

The Commercial & Financial Chronicle

AUG 12 1940

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August 9, 1940.

Dividends

SOCONY-VACUUM OIL COMPANY INCORPORATED

Dividend No. 128



Aug. 6, 1940

The Board of Directors has this day declared a dividend of Twenty-five Cents (25¢) per share on the Capital Stock of this Corporation of the par value of Fifteen Dollars (\$15.00) each, payable September 16, 1940, to stockholders of record at the close of business, three o'clock P. M., August 21, 1940. The transfer books do not close. Checks will be mailed.

W. D. BICKHAM, Secretary

DIVIDEND

ARMOUR AND COMPANY OF DELAWARE

On July 26 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1940, to stockholders of record on the books of the Company at the Close of business September 10, 1940.

E. L. LALUMIER, Secretary

UNDERWOOD ELLIOTT FISHER COMPANY

The Board of Directors at a meeting held August 8, 1940, declared a dividend for the third quarter of the year 1940, of 50c. a share on the Common Stock of Underwood Elliott Fisher Company, payable September 30, 1940, to stockholders of record at the close of business September 12, 1940.

Transfer books will not be closed.

C. S. DUNCAN, Treasurer.

Statement

EARNINGS STATEMENT FOR TWELVE MONTHS ENDED

JUNE 30, 1940

Crane Co. has available an Earnings Statement of the Company and its subsidiaries consolidated, for the period July 1, 1939 to June 30, 1940. A copy of the statement will be mailed on request to holders of the company's securities and other interested persons.

J. L. Holloway, Secretary

See
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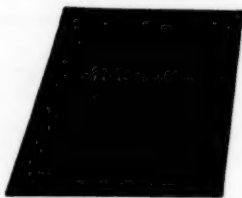
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The Financial Commercial & Chronicle

Vol. 151

AUGUST 10, 1940

No. 3920

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* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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The Financial Situation

THE debate that has been under way for some time past in Washington and elsewhere, concerning the methods to be employed in raising and training a large army, have been convincing in one particular if in no other. They have revealed a most astonishing confusion of thought regarding the very fundamentals of the questions under debate. Many words have been wasted and much heat displayed in discussions which seem to serve no purpose except to determine whether compulsory selective military service is in principle "democratic" or not. There has been a great deal of sound and fury in some quarters about the treatment of capital versus the incidence upon labor of the various measures under consideration or in contemplation. Throughout it all there has usually been evident a tacit assumption that the safety of this country, perhaps its very life, depends upon a highly trained army of about two million men. At times vaguely, at others quite definitely, the view has cropped up that there is something essentially undesirable, even reprehensible, about any one making a profit of any sort in the production of goods required for national defense under the programs being laid out, perhaps making a profit on anything in times of an emergency deemed by the authorities real and serious enough to require the raising of a large army.

So long as confusion of thought is thus rampant throughout the Nation concerning these questions it is not likely that we shall do better, at best, than to "muddle through." Whether one method of raising a large army is more "democratic" than another depends largely upon the meaning assigned to the term democracy, of which each debater appears to have his own definition. The question, in any event, is scarcely as vital as one might suppose from current debates. Of course, military service when required of citizens must bear with substantial equity upon all groups and all individuals in the population, but when a democracy is plunged into a major war or is seriously and immediately threatened by such a catastrophe, it is at once under the necessity of meeting the situation as promptly and as effectively as it can, and in doing

so it must of necessity give second place to nice questions of "democracy" and the like. No army worth its salt is ever "democratic," and never can be. The emphasis at such times must in the nature of the case be upon effectiveness, not upon "democracy," "social justice," or any of the other questions of a like sort which so much occupy our thoughts in usual circumstances.

Capital vs. Labor

As to "capital versus labor," there is no such issue here. Certainly there is none if we are to assign the usual meaning to that phrase. The alleged struggle between "capital" and "labor," according to many modern observers continuously under way in peace times, is, so far as there is such a struggle, one not between machines and the men who operate them, but between one group (if they can be termed a group) of men who own or manage the so-called "instruments of production" and another (if indeed they can be called a group) who actually operate these instruments. Even in normal life there is not, and in a country such as ours there cannot be, any sharp dividing line between these groups. In the case of compulsory military service there is none at all. The wealthiest capitalist and the worker wholly dependent upon his wages for his livelihood have precisely the same status in any compulsory military service measure now in contemplation. Not workmen, clerks, bookkeepers, "bosses," stockholders or industrial managers, but *men* are to be inducted into military service. The laborer who is "drafted" must give up his job for the time being and

become a soldier. The industrialist or banker who is drafted must turn his tasks over to some one else and become a soldier at the same rate of pay as the laborer. The worker who is exempt or whose call is "deferred" may proceed with his daily tasks as usual. The plant manager or the "big boss" who is not called to the colors does precisely the same.

If the complaint is that individuals are "drafted" but their income from past savings is not, the position is equally untenable—particularly if the complaint is couched in terms of capital and labor. The man who

Let Us Proceed with Circumspection

I have in mind, as an example, the enactment by Congress and the State Legislatures of laws dealing with subversive activities, with seditious acts, with those things which slow up or break down our common defense program. These mutual objectives can be reached by carefully considered legislation, free from the prejudice and emotional haste which characterized much similar legislation during the last World War.

The information relating to such subversive activities was scattered in a variety of government agencies during that war. This proved not to be efficient; and I have asked that all information of this nature be referred to the Federal Bureau of Investigation so that it can be handled efficiently and with the singleness of treatment that such material demands. I emphasize again unity of spirit, unity of purpose and unity of action in approaching the practical means to a common end.

And the common defense should be through the normal channels of local, State and national law enforcement. The untrained policeman is as ineffective as the untrained soldier. The amateur detective soon becomes a fussy and malicious busybody. We must be vigilant, always on guard and swift to act. But we must also be wise and cool-headed and must not express our activities in the cruel stupidities of the vigilante.—The President of the United States upon the occasion of a conference this week of Federal, State and local officials.

In view of the hysteria, or near-hysteria, which has for a good while past been prevalent in this country concerning "fifth columns" and the like, it is but natural that many thoughtful citizens, whose devotion to country is not to be questioned, should have been inclined to view plans for such activities as here in question with trepidation.

"The prejudice and emotional haste" in such matters during the World War are still relatively fresh in the memories of many. It is encouraging, so far as it goes, to be able to note that the President, who is apparently taking the lead in this movement, is cognizant of the dangers inherent in this type of legislation and law enforcement.

It is often not easy for officials to distinguish between honest difference of opinion among patriots and propaganda with ulterior motives. It is often easy for them to stamp legitimate criticism the work of foreign agents. Sometimes the best way to give effectiveness to propaganda is to try to suppress it. Yet distinctions must be drawn if our treasured freedom of speech and the very basis of our democracy is not to be destroyed.

in his daily business life takes orders but gives none may have, and often does have, income from past savings, while the man who gives orders may not have any. Moreover, drastic income tax laws have already "drafted" a large part of the income here under discussion, and tax laws now in contemplation appear to assure the "drafting" of more of it. Finally, the compulsory military service measures now under discussion are of the selective variety. To be sure, no one would suggest that income be "drafted" upon a selective basis. If upon any other basis, we should have those not subject to military service as well as those who are, victims of the conscription. In any event, we should have the Government taking the persons and the income of some individuals and the incomes but not the persons of others—a strange way to cure any inequities that result from compulsory selective military service.

Certain critics of the capital versus labor school seem to complain that men, or certain groups of men, are to be "conscripted" but that the instruments of production as such are to be left largely in private hands. They seem at times to argue not merely that no one should be permitted to have and to keep income from past savings but that the productive machinery representing such savings, so far as it is used or useful in national defense, should not be permitted to earn anything from which such income could be paid. Their plea appears to be for a sort of state socialism during the period of war or war emergency, the government controlling and directing all industrial operations bearing upon armament and the like with a view not to profit but to production of the goods thought necessary. Apart from the utter chaos such a procedure would create, it could not for a moment be defended in the name of equity. One plant which though not at present used for that purpose could be used advantageously to produce implements of war would be "conscripted", and its owners left without income and without assurance even of plant maintenance for the duration of the emergency while another not so adaptable to the purposes in hand would be left in private hands while its owners made what money they could.

Do We Need "Conscription"?

Further analysis would merely bring to light other logical and practical difficulties with all such arguments. The sooner we drop such considerations and get down in a practical way to deal with the problems by which we are faced the better. The first question we must decide is whether there is need for compulsory public service at all. The answer to that question must in large measure be determined by the degree and the nature of the real danger by which we are confronted. No one supposes that we can effectively raise, train and maintain an army of 2,000,000 men on the basis of the old volunteer system. If we must adopt the age-old Prussian notion of a "nation at arms", we can scarcely avoid the Prussian technique. On the Continent of Europe the chronic state of conflict and of threat of war plus the fact that Prussia, an aggressive people by its very nature, initiated and clung to the system has long obliged all nations to adopt and maintain it. It does not follow, however, that the United States across the wide expanse of the Atlantic from all this turmoil is under any practical

necessity of slavishly imitating Prussia and the others. For years past we have been all too prone to suppose that because Europe does, or is habitually doing something or other, it is incumbent upon us to do the same lest we be behind the procession.

We must of course determine for ourselves in light of our own situation whether we need to have an army of the sort and the size now in contemplation, and our need of it must be established upon something more relevant and substantial than the fate of countries contiguous to the Prussian war machine. It is not yet clear even that the German military might is able to cross the narrow English Channel and invade England. Even if it presently proves itself capable of such a feat, evidence would still be lacking that it could similarly cross the Atlantic Ocean. Let it be carefully noted what naval preparations are not now under consideration. The question is this: Can we be attacked quickly from any quarter in such a way as to stand in the need of land forces of the size now in contemplation? Certainly in this case, he who asserts must prove. A second question almost as pertinent is this: If we cease badgering nations with which we think we might sometime in the future be at war, and attend strictly to our own affairs, must we nonetheless expect an attempt to send troops in large numbers to our shores? Again he who asserts must bear the burden of proof. It seems to us that unless an affirmative answer to both these questions can be made convincing, it would be difficult to find warrant for the compulsory military service measure which now is provoking so much debate and so much heat largely concerning points which do not go to the root of the question.

State Socialism Precluded

If, however, we really are, as most people appear to suppose, in such real danger as to warrant this effort and this burden, then the very existence of that danger must preclude serious consideration of an extension of the principle of conscription to income and capital. In short, if we are in mortal danger, we could find no better way of courting destruction than to undertake anything in the nature of state socialism, applied either to a limited list of "key industries" or to the business mechanism in its entirety, coupled with virtual conscription of individuals not needed in the military forces themselves. There is no question here of "democracy", "equity", or "social justice". It is, in such circumstances as these, simply and solely a matter of performing an intricate, and arduous task competently. That we could never do under any system except that to which we are accustomed and to which our habits of thought and traditions are suited. This, as is true of so many other things, is a task which one people accomplishes best in one way and another people in another way. It proves nothing that Germany by use of what amounts to state socialism has been able to create and operate a military machine the like of which the world has never before seen. By no stretch of the imagination could it follow that we could do the same thing in the same way. We shall be able competently to defend ourselves and our interests in our own way or we shall never be able to do it at all. Our way embrace full use of private initiative, reasonable profit, and a degree of Government supervision and intermed-

dling that is reduced to the minimum necessary to coordinate activities and conduct such war or wars as we may engage in.

All this is equally true of a system half socialistic and half free. It is very well to talk vaguely about conscripting income, but the fact is that from somewhere we must get funds for the plants necessary to produce armaments. If the Government takes all income, or practically all of it, over and above that necessary to meet the ordinary daily needs of the people there will be no private funds available to construct these plants. If the policy of the Government in other particulars is such as to render it patently unsafe for the private investor to employ his funds in the construction of needed plants, then such funds will not be forthcoming. In either case the Government then must provide the funds, unless the whole program is to be handicapped at the barrier, and every one knows that nothing in dispatch and efficiency is gained when the Government steps into the picture in such a role as this.

The situation is the same or worse when it comes to having the government undertake to operate plants or interfere in the routine affairs having to do with the management of them. The industry of this country owes its greatness and its efficiency to the initiative of individuals who have spent and are spending their lives in it, not to government or to public officials whose experience usually lies largely in the field of politics. That industry will continue to function effectively if asked to do so in the way and under the management to which it is accustomed, and if not hampered and badgered by officials who had best attend to their own jobs. Far from troubling themselves unduly about the possibility of excessive profits from our armament program the government, and all those who seem to feel that revolutionary measures should be taken in the name of "democracy" or "social justice", would serve themselves and their country far better by making certain that conditions are such as to make a reasonable profit reasonably possible for those who undertake the work and the risk involved in producing the goods essential to national defense. We shall succeed in no other way.

It is exceedingly unfortunate, it is indeed a reflection upon our democracy, that debate on the compulsory military service measure and related questions of national defense is not being conducted in a more rational and clear-headed way.

Federal Reserve Bank Statement

OFFICIAL banking statistics this week reveal another decline in the total of idle credit available, notwithstanding a further advance in our monetary gold stocks. Treasury borrowing through Commodity Credit Corp. and a gain of currency in circulation more than offset the influence of the gold receipts for expansion of credit resources. The gold stocks moved up \$106,000,000 in the weekly accounting period to Aug. 7, raising the total to another record at \$20,568,000,000. Currency in circulation advanced \$46,000,000 to \$7,929,000,000. Because of the Treasury borrowing of some \$289,000,000 through an issue of CCC notes, deposits of the Treasury with the 12 Federal Reserve Banks were advanced sharply, and member bank reserve balances fell to a corresponding degree. The net outcome of these influences was a drop of \$180,000,000 in excess

reserves of member banks over legal requirements, reducing the total to \$6,330,000,000. At this level excess reserves are \$550,000,000 under the record achieved three weeks ago. It seems quite probable, as funds are disbursed by the Treasury, that the record level again will be reached and even surpassed. There is still no change to be noted, meanwhile, on the demand side of the credit situation. The condition statement of New York City reporting member banks reflected an increase of business loans by \$10,000,000 in the week to Aug. 7, to a total of \$1,708,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$27,000,000 to \$275,000,000.

Another decline of \$2,000,000 in open market holdings of United States Government securities is indicated in the condition statement of the 12 Federal Reserve Banks, combined, lowering the aggregate to \$2,445,928,000. This recession was confined to Treasury bond holdings, which now are reported at \$1,319,196,000, while Treasury note holdings were motionless at \$1,126,732,000. Gold certificates held by the regional banks increased \$84,998,000 in the statement week, to \$18,273,975,000. Other cash was off, owing to the demand for currency, and total reserves of the 12 Banks thus increased only \$66,585,000 to \$18,645,750,000. Federal Reserve notes in actual circulation advanced \$33,325,000 to \$5,280,926,000. Total deposits with the regional institutions moved up \$21,030,000 to \$15,595,609,000, with the account variations consisting of a decline of member bank reserve deposits by \$212,273,000 to \$13,285,861,000; an increase of the Treasury general account by \$229,311,000 to \$923,394,000; an increase of foreign bank balances by \$28,970,000 to \$816,341,000, and a decline of other deposits by \$24,978,000 to \$570,013,000. The reserve ratio improves to 89.3% from 89.2%. Discounts by the regional banks dropped \$436,000 to \$3,236,000. Industrial advances were off \$282,000 to \$8,602,000, while commitments to make such advances were down \$151,000 to \$8,431,000.

The New York Stock Market

ANOTHER week of extreme inactivity ends today in the New York stock market, the trading being on such a small scale that the five full sessions on the New York Stock Exchange produced a total volume of hardly more than 1,000,000 shares, all told. The dealings in equities ranged between the 200,000- and 300,000-share levels, which is an absurdly low volume when the total of stocks currently outstanding is taken into consideration. Uncertainty in both national and international affairs obviously kept the turnover to a minimum. With everything in turmoil, the tendency of almost all traders and investors is to await some indication of a decisive turn in affairs. The financial markets, meanwhile, are drifting along, with price changes of no more importance than the volume of business. Leading stocks in all groups varied only fractionally all week, in most instances. A few issues showed gains or losses of a point or more, but such changes were unusual. The great bulk of less active stocks simply remained at former levels.

The primary factor of the week was probably that of defense legislation in Washington, along with the vagaries of the Administration in this highly important sphere. Conscription was debated end-

lessly in Congress, and some uncertainty still prevailed as to the excess profits levy. The tax program necessarily will tend to hamper the defense plans, but this seems to be a matter on which the Administration finds it difficult to be reasonable. Contributing to the uneasiness in financial circles was also the course of the European war. When Italy started a diversion in Eastern Africa, Wednesday, some observers felt that this might be merely the prelude to intensification of the German attack against England. Far Eastern developments likewise were anything but heartening, and the tendency to sit tight was further confirmed by this aspect of affairs. These matters, together with the election campaign, tended to overshadow fairly good business reports.

In the listed bond market small variations also were the rule, with business on a small scale. United States Treasury issues showed only small fractional changes, from day to day, and best-grade corporate securities likewise were dull. Speculative railroad and industrial bonds failed to attract any buying of consequence, despite indications that railroad legislation soon may be taken up again in Washington, and notwithstanding the reasonably favorable industrial earnings. In the foreign dollar bond department, issues of countries occupied by Germany were in occasional demand. The obligations of the countries actually at war were marked a little higher. Latin American bonds were neglected and almost motionless, despite the Washington proposal for lending \$500,000,000 to our so-called "good neighbors." The commodity markets were hardly more active than financial centers. Leading grains were inclined to drift a little lower, while base metals varied only slightly. Foreign exchange dealings were confined almost entirely to official transactions, but there were again some small trades in "free" sterling, which hovered just under the official rates. Gold moved toward the United States in undiminished volume.

On the New York Stock Exchange six stocks touched new high levels for the year while 15 stocks touched new low levels. On the New York Curb Exchange two stocks touched new high levels and 20 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sale on Saturday were 121,960 shares; on Monday, 283,950 shares; on Tuesday, 289,890 shares; on Wednesday, 239,790 shares; on Thursday, 206,490 shares, and on Friday, 308,390 shares.

On the New York Curb Exchange the sales on Saturday were 42,300 shares; on Monday, 56,640 shares; on Tuesday, 62,585 shares; on Wednesday, 61,975 shares; on Thursday, 53,060 shares, and on Friday, 70,975 shares.

Market activity on Saturday of last week pursued its usual lethargic course. Quietness prevailed at opening time and stocks moved irregularly higher. What little activity there was centered about local transit issues and Studebaker Corp., which was the second most active stock. Other groups were in the main ignored, and the list as a whole closed firm and mixed. Legislation dealing with plant amortization and profits taxes has tended to restrict trading pending the final disposition of this problem. As a result sales volume on Monday, as in

other recent sessions, almost reached the vanishing point. Likened unto the Saturday session, local traction stocks, coupled with a few special issues such as International Paper and Lehigh Valley, saved the day from complete dullness. At closing, prices ruled firm and mixed. The market on Tuesday came in for some reaction which cut moderately into share prices and left them lower on the day. Grave uncertainty over the outcome of the struggle abroad, which has slowed up in recent weeks, together with vexing problems at home, tended to smother any spirit of optimism. This produced a bearish outlook as regards the future. Incentive was again lacking on Wednesday, notwithstanding favorable reports from the country's industrial centers. Except for mild interest in special groups, the list drifted within a narrow range and closed irregularly lower on the day. On Thursday the market went on record as being the second slowest full session in 22 years. The most active period was in the initial hour, when a turnover of 60,000 shares took place. Thereafter the volume tapered off by one-half, and continued at that amount each remaining hour of the session. What progress there was took place in aviation shares and was purely of a fractional nature. A steady and mixed trend characterized the close. Moderate gains were the rule yesterday as trading volume expanded, bringing with it a firmer tone which endured through the close. With a few exceptions closing prices yesterday were lower than final quotations on Friday of last week.

General Electric closed yesterday at $33\frac{3}{4}$ against $33\frac{7}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $28\frac{1}{4}$ against 29; Columbia Gas & Electric at $5\frac{1}{2}$ against $5\frac{3}{4}$; Public Service of N. J. at $36\frac{1}{4}$ against $36\frac{7}{8}$; International Harvester at $43\frac{5}{8}$ against $44\frac{5}{8}$; Sears, Roebuck & Co. at $76\frac{1}{2}$ against $76\frac{1}{4}$; Montgomery Ward & Co. at 41 against $41\frac{3}{4}$; Woolworth at $33\frac{1}{8}$ against $33\frac{5}{8}$, and American Tel. & Tel. at $162\frac{1}{4}$ against $162\frac{7}{8}$.

Western Union closed yesterday at $17\frac{3}{4}$ against 18 on Friday of last week; Allied Chemical & Dye at 155 against $150\frac{1}{4}$; E. I. du Pont de Nemours at $163\frac{5}{8}$ against $165\frac{5}{8}$; National Cash Register at $11\frac{1}{4}$ against $11\frac{1}{4}$; National Dairy Products at $13\frac{5}{8}$ against $13\frac{3}{4}$; National Biscuit at $19\frac{3}{8}$ against $19\frac{1}{4}$; Texas Gulf Sulphur at $31\frac{3}{4}$ against $32\frac{1}{2}$; Loft, Inc., at $21\frac{7}{8}$ against $22\frac{1}{8}$; Continental Can at $39\frac{1}{4}$ against 39; Eastman Kodak at 129 against $124\frac{1}{2}$; Standard Brands at $6\frac{1}{4}$ against $6\frac{1}{4}$; Westinghouse Elec. & Mfg. at 100 against $101\frac{3}{4}$; Canada Dry at $14\frac{1}{4}$ against $14\frac{3}{4}$; Schenley Distillers at $10\frac{1}{8}$ against $10\frac{1}{2}$, and National Distillers at $20\frac{3}{4}$ against 21.

In the rubber group, Goodyear Tire & Rubber closed yesterday at $15\frac{1}{4}$ against $15\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $11\frac{1}{2}$ against 12, and United States Rubber at $18\frac{7}{8}$ against $19\frac{3}{4}$.

Railroad stocks were for the most part improved this week. Pennsylvania RR. closed yesterday at 20 against $19\frac{7}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 16 against $15\frac{7}{8}$; New York Central at $11\frac{7}{8}$ against 12; Union Pacific at $84\frac{3}{4}$ against $84\frac{1}{8}$; Southern Pacific at $8\frac{1}{8}$ against $8\frac{1}{2}$; Southern Railway at $11\frac{3}{8}$ against $11\frac{1}{4}$, and Northern Pacific at $6\frac{1}{4}$ against $6\frac{1}{8}$.

Steel stocks were depressed the present week. United States Steel closed yesterday at $53\frac{1}{2}$ against

54 on Friday of last week; Crucible Steel at 30 against 30; Bethlehem Steel at $78\frac{1}{8}$ against 80, and Youngstown Sheet & Tube at $31\frac{1}{2}$ against $32\frac{5}{8}$.

In the motor group, General Motors closed yesterday at $47\frac{1}{8}$ against $45\frac{5}{8}$ on Friday of last week; Chrysler at $73\frac{1}{2}$ ex-div. against $73\frac{7}{8}$; Packard at $3\frac{1}{2}$ against $3\frac{1}{2}$; Studebaker at $7\frac{3}{4}$ against $7\frac{1}{8}$, and Hupp Motors at $\frac{1}{2}$ bid against $\frac{1}{2}$.

Among the oil stocks, Standard Oil of N. J. closed yesterday at $33\frac{1}{2}$ against $33\frac{1}{8}$ on Friday of last week; Shell Union Oil at $8\frac{1}{8}$ against $8\frac{3}{4}$, and Atlantic Refining at 22 against $21\frac{5}{8}$.

Among the copper stocks, Anaconda Copper closed yesterday at $19\frac{7}{8}$ against $20\frac{1}{4}$ on Friday of last week; American Smelting & Refining at $35\frac{5}{8}$ against $37\frac{5}{8}$, and Phelps Dodge at $28\frac{3}{4}$ against $28\frac{1}{4}$.

In the aviation group, Curtiss-Wright closed yesterday at $7\frac{3}{8}$ against 7 on Friday of last week; Boeing Aircraft at $14\frac{1}{8}$ against $14\frac{5}{8}$, and Douglas Aircraft at $70\frac{3}{4}$ against $71\frac{1}{4}$.

Trade and industrial indices remained favorable in the week now ending. Steel operations for the period ending today were estimated by American Iron and Steel Institute at 90.5% of capacity, against 90.4% last week, 86.4% a month ago, and 60.1% at this time last year. Production of electric power for the week ended Aug. 3 was reported by Edison Electric Institute at 2,604,727,000 kwh., against 2,600,723,000 kwh. in the previous week, and 2,325,085,000 kwh. in the corresponding period of last year. Car loadings of revenue freight for the week to Aug. 3 were reported by the Association of American Railroads at 718,430 cars, a decline from the preceding week of 59 cars, but a gain of 61,877 cars over the similar week of 1939.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 74c. against $75\frac{1}{2}$ c. the close on Friday of last week. September corn closed yesterday at $61\frac{1}{8}$ c. against $60\frac{3}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at $29\frac{1}{8}$ c. against $29\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.18c. against 10.38c. the close on Friday of last week. The spot price for rubber closed yesterday at 19.57c. against 19.87c. the close on Friday of last week. Domestic copper closed yesterday at 11c. against $11\frac{1}{2}$ c. the close on Friday of last week. In London the price of bar silver closed yesterday at $23\frac{1}{2}$ pence per ounce against $22\frac{5}{16}$ pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.98 against \$3.88 on Friday of last week.

European Stock Markets

TRADING on stock exchanges in the leading European financial centers was exceptionally dull, this week, the turnover comparing unfavorably even with the quiet sessions that lately have been common. Price changes were similarly small, for the tendency everywhere was to sit tight and await developments of the great war. The London Stock Exchange was firm in the first half of the week, both gilt-edged and industrial securities showing modest improvement. But a slow decline developed there-

after, owing to hints of still greater increases of taxation and to the Italian invasion of Somaliland. London also was somewhat disappointed over the official, unemployment statistics, which showed a rise in the jobless last month by 60,431, to a total of 827,266. There were no reports available as to dealings on the Paris Bourse, which began operations on a restricted basis last week. The Amsterdam market was quiet and irregular in all sessions, with dealings in American stocks fairly prominent at parities with New York levels. Only listless sessions were noted on the Berlin Boerse, where the gains of one day usually were canceled by the losses of the next. The condition statements made available this week by the Bank of England and the Reichsbank reflect sharp advances in note circulation.

Trade with Russia

RENEWAL of the trade agreement between the United States and Russia was announced in Washington, Tuesday, for the annual period beginning in August and ending in July, on terms that vary only slightly from previous arrangements. The fourth renewal of this annual understanding occasioned a little surprise, in view of the strain in diplomatic relations between Washington and Moscow occasioned by the Russian absorption of the Baltic States of Lithuania, Latvia and Estonia, and the disapproving comment of our State Department. In American trade and financial circles, which are becoming more and more subject to the whims and fancies of a capricious government, extension of the trade agreement was all the more welcome, because hopes for such action were dim. Few trade agreements have been negotiated in recent months by our authorities in Washington, owing to the exigencies of the wars in Europe and Asia. Most of the existing commercial understandings have little more than academic interest, for the time being, since almost all international trade currently is subject to war controls. Russia and the United States are the two largest nations of the world still maintaining at least technical neutrality, and a degree of satisfaction can be gleaned from the concern with ordinary trade still manifested by the respective officials of these countries.

The exchange of notes between Washington and Moscow indicates that Russia will purchase at least \$40,000,000 of American wares in the annual period, while the United States will continue to extend to Russia all the benefits of "most-favored-nation" treatment. Specifically exempted from the most-favored-nation clause are our special arrangements with Cuba, and our limitation on imports of Soviet coal, both reservations having been parts of former understandings. The Russians found it advisable, on this occasion, to make a reservation of their own, relating to the embargoes and restrictions on exports applied recently by the United States Government. The \$40,000,000 minimum will not be guaranteed by Russia, it is indicated, if export restrictions should render it difficult for Soviet organizations to satisfy their needs in the United States. This Soviet reservation quite obviously related to the difficulty of obtaining tools, aviation gasoline and other items of "defense" in this country. In negotiating the renewal it would seem that the two Governments ignored the recent Russian

expansion through the acquisition of the three Baltic countries, which normally could be expected to increase the Russian demand for American wares. It is noteworthy, on the other hand, that Russian purchases here have been considerably over the \$40,000,000 annual figure for some time, and have ranged between two and three times our imports from Russia, in value.

American Policies

THERE was no relaxation this week in the furious debate within the United States regarding suitable measures of defense and of aid for the invasion-threatened United Kingdom. The harsh and dissonant chorus reflected a sort of war hysteria, which is hardly likely to result in sound and sensible decisions. Unfortunately, President Roosevelt seems inclined to add to the hysteria. He again urged forcibly, late last week, the enactment of a "selective service military training" bill, which is the euphemism currently used for conscription. In a message to a Washington conference of Federal, state and local officials, the President on Monday urged unified action against sedition. He made known on Tuesday that he not only contemplates calling the National Guard into active Federal service, but also intends to ask veterans of the World War to form defense units. Secretary of State Cordell Hull contributed a mite to the current hysteria by urging real sacrifices of time and substance, as the only means of avoiding war. General John J. Pershing, the venerable World War head of the American Expeditionary Force, blossomed into a full-fledged expert on naval and other affairs, last Sunday, when he urged the sale of at least 50 over-age destroyers to Great Britain, in order to "save us from the danger and hardship of another war." On the same day, Colonel Charles A. Lindbergh urged a return to the principle of aloofness from European concerns which Washington set forth so admirably in his farewell address. The vilification and abuse subsequently heaped upon the head of Col. Lindbergh beggars descriptions, and it is noteworthy that Administration stalwarts took the lead in defaming the famous flier.

Latin America

RELATIONS between the United States and its "Good Neighbors" to the south remain a matter of primary importance, now that the Havana Conference of Foreign Ministers has ended, and the problem arises of Parliamentary ratification of the agreements reached at the gathering, or foreshadowed in its course. All the indications are that some of the understandings will require a good deal of explanation, and a correspondingly long time in obtaining the necessary legislative sanction. Especially significant is a drive in Washington for early action on the proposal to lend \$500,000,000 to Latin America by way of the official Export-Import Bank of Washington. This suggestion, made by President Roosevelt in a special message to our Congress just as the Havana Conference opened, possibly has little connection with the agreement made in the Cuban capital. But the timing of Mr. Roosevelt's message, and the pressure for early passage of suitable legislation, suggest the need for a most vigilant and careful study of all attendant circumstances. In view of the arguments now being advanced for prompt passage of legislation for vast

powers to lend money to Latin America it is well to recall that a similar authority to lend an equal sum was urged by Mr. Roosevelt more than a year ago. Congress then rejected the proposal, along with the rest of the \$3,860,000,000 spending-lending program of those relatively peaceful days.

Secretary of State Cordell Hull enlisted last Tuesday in the ranks of the Administration stalwarts urging the extraordinary grant of power to lend \$500,000,000 to the Latin Americans. Mr. Hull dispatched a telegram to the House Banking and Currency Committee in which he asserted that the lending power is essential if the United States is to cooperate fully with the other American Republics in meeting urgent needs of economic defense. The message from the Secretary alluded vaguely to "serious threats to the peace, security and welfare of this hemisphere resulting from sinister developments elsewhere in the world." Jesse Jones, Federal Loan Administrator, backed the proposal in hearings on Wednesday, in the course of which he asserted that the world situation justifies the risk of loss of the \$500,000,000. The Senate Banking and Currency Committee considered the proposal simultaneously, and an emphatic minority statement against the proposed measure was noted, Wednesday. A full debate of the suggestion thus seems assured. It is quite possible, moreover, that the outcome of the debate in Washington will determine the attitude of some Latin Americans to the more strictly diplomatic proposals made at the Havana meeting. President Roosevelt on Tuesday conferred with the heads of the Argentine, Chilean, Paraguayan and Uruguayan delegations to the Havana gathering. After this meeting, which occupied a presidential luncheon at Hyde Park, N. Y., Mr. Roosevelt informed press representatives that the Havana conference was a notable success.

The War

SAVE for intensified action in Africa, where Italian forces moved against British-held Somaliland and Kenya, the war between Great Britain and the Rome-Berlin axis Powers continued this week along lines that have prevailed ever since France crumbled late in June, and the totalitarian States gained the mastery of the entire Continental area of Europe. Heavy aerial attacks were reported by Great Britain against German industrial and military points, and the Nazis claimed enormous damage to British industries, shipping and port facilities in similar attacks. The Reich submarine campaign against British shipping was continued. Great Britain, in turn, made ever more stringent the blockade of the entire Continent announced last week. Debate continued as to the long-threatened German invasion of the British Isles, for the Germans made no move in that direction. Much uneasiness prevailed in London, however, where the Government urged unrelaxed vigilance. The Italian drive against British territories in Africa assumed such proportions, as the week progressed, that the impression was gained by some observers of a diversion, intended to distract attention from the main theater of warfare. It is altogether obvious that the great and fearful contest will be decided by the outcome of the Anglo-German struggle, and developments along the English Channel were followed with the greatest interest.

For reasons best known to themselves, the British authorities made claims of damage to German ports and industrial establishments, over the last weekend, which can fairly be compared with the Reich claims of ship sinkings on a scale that almost exceeds the tonnage entering European waters. It is possible, of course, that the British really were interested in finding out what damage actually had resulted from the extensive and almost continuous aerial bombing of objectives within the Reich. The surmise is reasonable that German claims often have been advanced with a view to drawing out the English. The usual "authoritative spokesmen" stated in London that 3,000 aerial raids over Germany had laid Hamburg practically in ruins, while extensive damage also was claimed to Bremen, and to the great German industrial district of the Ruhr. German authorities immediately conducted a group of neutral press correspondents on a tour of Hamburg and other points which the British had declared "pulverized," and these observers said little damage was visible anywhere. For good measure, the Germans threw in a tour of the English Channel by air from German points to Calais, and the reporters asserted that no shipping was visible anywhere in that part of the Channel. The German Nazis preferred to exaggerate in the field of merchant ship sinkings, which they claimed this week to have reached the 5,000,000-ton mark. London scoffed at such German claims.

The actual war, as distinct from the propagandistic conflict, consisted during the week now ending of fresh aerial bombing expeditions, and it is fairly obvious that a good deal of real damage was done by both sides. Great Britain sent bombing planes daily into German shipping and industrial centers. The German raiding squadrons eased their activities for a brief period, but returned to the attack in enormous waves in the latter half of this week. On Thursday these activities attained an intensity not previously reported in this war, no less than 150 German planes attacking in a single group. Ship convoys in the more open reaches of the English Channel appeared to be the special targets of the German bombers, who claimed heavy sinkings of British vessels. British fighter planes met the Germans and aerial warfare on an unprecedented scale developed. The British Air Ministry announced that no less than 53 German airplanes had been shot down in the course of the fighting, and this figure was revised upward to 70 German planes late in the day. The German High Command asserted that 34 British planes were shot down, and only three German planes were missing. According to the Nazis, 72,000 tons of shipping were sunk in the encounter. In contrast with the German statement that 15 ships were sunk, the British declared that only three vessels went to the bottom. Facts of this situation obviously remain for the future to disclose.

The Mediterranean area was quiet, this week, save for occasional Italian bombings of the great British base at Gibraltar. But in northern Africa the Italians marched in various directions, with military experts divided as to whether this signifies an actual Italian attempt at conquest, or merely a diversion to cover preparations by the Germans for an invasion of England. A large Italian force converged on the Libyan-Egyptian border, but accounts

differ as to whether the frontier actually was crossed by the Italians. From Ethiopia the Italians moved toward British Somaliland, taking Zeila on Wednesday and threatening Berbera, the capital, in subsequent fighting. London admitted these losses cheerfully and added that the strips of desert taken by Premier Mussolini's men were hardly worth defending. At Berbera, however, a British stand seems probable, while any attempt at an invasion of Egypt assuredly would be resisted in the most strenuous manner. Italian officials made much, on Thursday, of their victory in Somaliland, and they declared that both British and French Somaliland would be incorporated in the Italian possession of Ethiopia. It is obvious, however, that Italian aims and claims will be less important as determinants of this minor territorial matter than the outcome of the great struggle between Great Britain and Germany. Some German troops were rumored this week to have arrived in the French West African port of Dakar, where the British damaged a new French battleship a month ago. No confirmation so far is available of the reports.

Balkan Contest

UNDER the watchful eyes of the totalitarian masters of Europe, territorial adjustments apparently are to be resumed in that great area along the reaches of the Danube River. Germany and Italy appear to have the controlling voices in the Balkans, for Russian ambitions probably were satisfied in the annexation of the three Baltic States of Lithuania, Latvia and Estonia. There are indications that Moscow is not quite content with the situation respecting Finland, but there have been no Russian moves that tended to compromise the doughty Finns unduly, in recent weeks. The Balkan position holds all interest in Eastern Europe, with satisfaction of the Hungarian and Bulgarian claims against Rumania the first order of business. Hungary wants the huge Transylvania area ceded to Rumania after the first World War, and Bulgaria intends to regain the Dobrudja, lost at the same time because of Bulgarian support of the Reich and Austro-Hungary. The sorry position in which Rumania finds itself seems to be well recognized by King Carol and his advisers, who prefer compromise to warfare. Some protests against simple surrender of lands which Rumania has held for 20 years were reported this week from Bucharest, but Berlin and Rome currently dominate the Balkans to such a degree that real objections to their decisions seem futile. Rumanian and Bulgarian negotiators met on Thursday, to negotiate over the Dobrudja. Some informal talks were in progress between Rumanian and Hungarian authorities over Transylvania. The real decisions quite obviously will be reached at Berlin and Rome, and preliminary indications are that Rumania will have to give up sizable slices of territory to her Balkan neighbors. These losses, when added to the recent cession of Bessarabia and northern Bukovina to Russia, may well reduce Rumania to a smaller size than before 1914.

Far East

TENSION in and with respect to the Far East was relaxed to a slight degree this week, although nothing has occurred to bring about a

fundamental improvement in the situation. In contrast with the "appeasement" tendency of the British Government, as reflected in the Tientsin and Burma road incidents, London moved over the last week-end toward retaliatory measures against the Japanese. Paralleling the Japanese detention of a number of British business men and press correspondents, British authorities ordered some six or eight prominent Japanese detained in London, Rangoon, Singapore and other places. This put a prompt end to the indignities offered by Japan to British citizens, and each side soon began to release the detained nationals. Relations between Japan and the United States were unchanged during the week. Tokio officially protested, last Saturday, the American embargo on exportation of aviation gasoline, which Japan regards as directed principally against herself. But Washington previously had taken the stand that the embargo was not "political," and no great weight was put upon the Japanese protest.

Numerous rumors were current in recent days of fresh territorial ventures by the Japanese militarists, even though they would seem to have their hands full in the China "incident." All sorts of demands are said to have been made by the Nipponese upon French Indo-China, which is hardly in a position to offer real opposition. Although the Japanese recently were protesting the use of the French railway into Yunnan Province as a supply route for the Chungking Nationalist Government of China, it now appears that the invaders want to use that line for transportation of their own troops. The Japanese intent is, of course, to deliver a final blow against the Chungking regime of Generalissimo Chiang Kai-shek. But the course of the war, which now has been in progress more than three years, rather suggests that this will be an exceedingly difficult task. If the Japanese succeed, however, they can be expected to move rapidly for the consolidation of that vast area of Eastern Asia which they intimated two weeks ago is their newest goal. The region embraces a huge section from the Arctic to and including the South Seas. In some circles it is held more than possible that Japan will take action toward expansion whenever Germany attempts an invasion of Great Britain, and thus make effective military counter-measures impossible for the London Government, for the time being. But the United States Government has expressed a keen interest in the fate of The Netherlands East Indies, and the entire question is dubious and uncertain.

India's Political Status

B RITISH authorities made a fresh move on Thursday for settlement of the thorny problem of the political status of India, in order to preserve unity in that great country and gain its aid in the war. Whether the proposal will prove persuasive remains to be seen, for it consists largely of promises. It is no secret that India is torn between the desire to aid England in the hour of need, and to take advantage of the current situation by striking for complete independence. Mohandas K. Gandhi, the Indian Nationalist leader, has not abandoned his non-violence teachings, but a majority of the All-India National Congress recently indicated that aid might be extended to the

United Kingdom in exchange for genuine independence. It is possibly with that circumstance in mind that London now holds forth a promise of an improved political status for India. An official statement issued by the British Government indicated that India already has made a mighty contribution in the current British struggle, and is anxious to make a greater contribution still. In order to promote unity and make possible the greater effort by India, the London Government proceeded to offer a promise of "free and equal partnership" in the British Commonwealth, after the end of the war. This was said in London to imply an advance over the proposal for dominion status, which seemed to attract little support in India when it was suggested last October. The British statement explained that this is not the time for fundamental constitutional changes, and a promise accordingly was made that after the war the Indians will be permitted to devise the framework of a new Constitution.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Aug. 9	Date Effective	Previous Rate	Country	Rate in Effect Aug. 9	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2½	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	---	Italy...	4½	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4½	May 22 1940	5½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	4	Mar. 29 1939	5
Germany...	3½	Apr. 6 1940	4	Sweden...	3½	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

*Not officially confirmed.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

Bank of England Statement

THE statement of the Bank for the week ended Aug. 7 showed an expansion of £4,131,000 in note circulation, which raised the total outstanding to a new record high of £613,671,000, compared with the previous high, £610,377,749 July 10, and £531,875,568 a year ago. As the circulation increase was attended by a small decrease of £5,854 in hold holdings, the loss in reserves amounted to £4,137,000. Public deposits fell off £3,438,000, while other deposits rose £4,130,855. The latter includes bankers' accounts, which increased £7,827,991, and other accounts, which dropped £3,697,136. The reserve proportion fell off to 9.5% from 11.9% a week ago; a year ago it was 16.8%. Government securities increased £4,470,000 and other securities £382,721. Other securities comprise discounts and advances, which decreased £144,180, and securities, which gained £526,901. The discount rate remained unchanged at 2%. Following we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 7, 1940	Aug. 9, 1939	Aug. 10, 1938	Aug. 11, 1937	Aug. 12, 1936
	£	£	£	£	£
Circulation.....	613,671,000	521,876,938	489,993,480	407,867,276	450,284,889
Public deposits.....	19,243,000	31,845,568	19,315,370	19,036,046	17,418,402
Other deposits.....	162,664,936	117,583,624	140,592,042	129,936,858	135,970,406
Bankers' accounts.....	114,091,002	81,654,303	106,078,635	93,574,093	97,989,881
Other accounts.....	48,573,934	35,929,321	34,513,407	36,362,765	37,980,525
Govt securities.....	157,327,838	114,831,164	109,716,164	111,129,879	89,613,310
Other securities.....	25,152,962	27,487,467	30,781,966	26,246,632	28,229,330
Disc't & advances.....	3,128,441	5,954,915	9,238,359	5,907,100	8,938,854
Securities.....	22,024,521	21,532,552	21,543,607	20,339,532	19,290,476
Reserve notes & coin.....	17,432,000	25,226,534	37,555,462	29,760,537	53,726,359
Coin and bullion.....	1,103,655	247,103,472	327,548,942	327,627,813	244,011,248
Proportion of reserve to liabilities.....	9.5%	16.8%	23.4%	19.90%	35.00%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of Germany Statement

THE statement of the Bank for the last quarter of July showed notes in circulation at 12,749,607,000 marks, an increase of 194,026,000 marks over the last reported total dated July 6. Notes in circulation as of June 29, 12,785,345,000 marks, was the highest on record, compared with 8,989,006,000 marks July 31 a year ago. Gold and foreign exchange rose 222,000 marks to a total of 77,574,000 marks, compared with 77,352,000 marks July 6 and 76,721,000 marks a year ago. An increase was also shown in bills of exchange and checks of 215,480,000 marks and in other assets of 75,547,000 marks, while the items of investments and other daily maturing obligations declined 25,580,000 marks and 145,790,000 marks respectively. The proportion of gold to note circulation is now 0.61%, compared with the record low, 0.60% June 29, and 0.85% a year ago. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	July 31, 1940	July 31, 1939	July 30, 1938
Assets—				
Gold and foreign exch.	+222,000	77,574,000	76,721,000	75,979,000
Bills of exch. & checks.	+215,480,000	12,613,054,000	8,460,711,000	6,264,216,000
Silver and other coin.	—	422,627,000	121,055,000	135,723,000
Advances.....	—	28,473,000	36,170,000	48,532,000
Investments.....	—25,580,000	114,277,000	924,951,000	847,122,000
Other assets.....	+75,547,000	1,814,364,000	1,510,713,000	1,149,069,000
Liabilities—				
Notes in circulation.....	+194,026,000	12,749,607,000	8,989,006,000	6,649,500,000
Other daily matur. oblig.	—145,790,000	1,620,436,000	1,293,698,000	919,802,000
Other liabilities.....	—	431,579,000	424,558,000	286,837,000
Proportion of gold & for'n curr. to note circ'n	—0.01%	0.61%	0.85%	1.14%

a Figures as of June 15, 1940.

New York Money Market

HARDLY any business was done this week on the New York money market, and rates were unchanged in all departments. Bankers' bills and commercial paper remain scarce. The Treasury in Washington sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.004% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Few bills have been coming out and a goodly portion of them have been 30 to 60 day bills. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The supply of prime commercial paper has shown some improvement this week and the market has been moderately active. Ruling rates are ⅝@1% for all maturities.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Aug. 9	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	1½
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1936, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

IN THE past few weeks the foreign exchange market has been dull, with little business transacted and unimportant price changes. In the case of free sterling each day witnesses a greater contraction as the market moves nearer to complete elimination. Currently the value of the free pound is on average around 15 cents under the official rate set by the Bank of England, though it moved up to only eight cents from the official rate on Tuesday. Some last minute covering of commercials who still have maturing obligations to meet accounts for the brisk rally in free sterling from the low of \$3.81½ recorded on Wednesday of last week. The range for free sterling this week has been between \$3.86 and \$3.97 for bankers' sight, compared with a range of between \$3.81 and \$3.89 last week. The range for cable transfers has been between \$3.86¼ and \$3.98, compared with a range of between \$3.81½ and \$3.89¼ a week ago.

Official rates quoted by the Bank of England continue as follows: New York, 4.02½-4.03½; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In New York Foreign Exchange Bankers' Committee rates for sterling are \$4.02 buying and \$4.04 selling.

Exchange on the following countries is no longer quoted in London: Germany, Czechoslovakia, Poland, Norway, Denmark, Holland, Belgium, Italy, France, and Rumania. However, in New York there is an occasional quotation for the German free mark around 40.05, for registered marks around 11.85, and for Italian lire at 5.05.

The foreign exchange market, which practically means sterling exchange at the official rates fixed by London, is extremely quiet. According to agreements concluded here by London and United States Treasury authorities, with the cooperation of the

New York banks, free market sterling should have been entirely eliminated after July 18. However, as previously noted here, the London authorities granted an extension of time in which free exchange could be employed for the settlement of contracts entered into before June 8. Such British export payments were to come to an end after July 18, but under a special ruling of the Bank of England officials the New York Foreign Exchange Committee was advised by London that the Bank of England would not raise any question regarding free sterling payments to sterling accounts for 14 days after July 18, or until after Aug. 5.

The official communication read: "You may rest assured that all effects remitted to the United Kingdom dated prior to July 18 will be settled without question. Also for the next 14 days the Bank of England will not raise queries about any payments on free accounts unless there is a strong element of doubt." The phrase "strong element of doubt" referred of course to the possibility of illegality or irregularity in the transaction.

A sharp upswing in free market sterling on Tuesday, Aug. 6, to \$3.94½ for cable transfers, within eight cents of the Bank of England's buying rate had two causes: Last-minute covering of commercials who still had maturing obligations to meet in London, and a liberal attitude on the part of London authorities toward any bona fide delinquents. It is to be expected such a liberal attitude toward the use of free sterling will be displayed for some days, but beyond doubt the free sterling market will rapidly disappear.

In London the firm link of the pound to the dollar at the official rate is regarded as the equivalent of a sterling link to gold. A few weeks ago the London "Economist" said regarding the link: "In this situation one begins to discern the outlines of a new gold clearing machinery operated by the United States, which may form part of the international monetary system in the post-war period."

Since the turn of the year the British authorities have introduced new exchange regulations piecemeal, creating a world-wide system of assorted sterling accounts, with "official" or "registered" sterling as the keystone. This is the only type of sterling that now can be used to pay for British goods under new contracts and naturally it is the highest priced.

There can be no question that the Bank of England by firmly fixing the pound to the dollar has brought about a firmer tone in the overseas money of all British Dominions and protectorates. This was especially seen when on July 31 the Reserve Bank of India intimated that the great strength in the rupee permitted its free sale to any banker against sterling from United States or Swiss registered accounts. This meant in effect that the Indian rupee had reached with respect to sterling the full exchange parity which had existed prior to the outbreak of the war last September. As recounted here last week, the Indian bank last April forbade the sale of rupees against sterling to residents of British Dominions and other important places unless it could be shown that the sterling which was offered against purchase of such rupees had been acquired at the official rate.

A like firmness is noted in the currencies of Canada, Australia, New Zealand, South Africa, and other British overseas lands. Nevertheless, the question arises as to how firm sterling really is with respect to

the dollar. There is lively fear of depreciation in the pound after the close of hostilities, or what amounts to practically the same thing, of a severe inflationary rise in prices in England.

In some measure this depreciation in the pound is reflected in the New York currency market, where sterling notes in large amounts, not meaning necessarily sterling notes of large denomination, generally command at this time a price of around \$2.80. Some dealers offer less and others more than this average price. However, this can not be taken altogether as a sign of depreciation in sterling, for the wide difference between the current price in the market for British notes and the official rate for checks and cables is governed by other considerations. The notes can not be used anywhere except in Great Britain. There is a cost to the exchange dealer for insurance and transporting these notes back to England and the transactions under present circumstances are attended by great risk and possible loss to any dealer who undertakes to send them over.

These risks and losses, while accounting for the large spread in the price, nevertheless do indicate some depreciation in the pound from the official rate, however slight. It should be borne in mind that American currency notes abroad, for which the chief market is found in Switzerland, invariably command a premium. Such notes are reaching the hands of foreign currency dealers almost daily. Evidently they have been long hoarded, as large numbers of them are nearly worn to shreds.

The severe financial pressure on London does not augur well for the future of pound at present prices. It would seem that only a financial miracle, of which London has produced many, can after the close of hostilities withstand the adverse effects of the long and unremitting pressure on the pound though the catastrophes which befell the unit after the World War may in some measure be avoided.

It may be recalled that from early in 1916 to March, 1919 the pound was pegged at \$4.76 with fluctuations very slight. This artificial stabilization of exchange rates was accomplished through loan operations undertaken in the United States. When "unpegging" took place in 1919, sterling rates in New York on London fell very rapidly. At that time large importations of goods from the United States had caused the balance of trade to move heavily against Great Britain. We have seen that for months past the British balance of trade has been following the same course here. Furthermore, in the last war as now, prices had risen higher in Great Britain than in the United States. Then, as now, on the basis of the ratio between the price levels in the two countries, the pound sterling should have depreciated considerably as compared with the United States dollar. After the World War the low point for sterling was reached in February, 1920, when the exchange on the pound in New York was about \$3.20. The extreme depreciation at that time, however, was due to temporary market factors and was lower than the underlying conditions warranted.

Current London stock indices apparently show a marked improvement during recent weeks, but as things stand today, this advance is a false indication. To be sure, prices have increased according to the index, but the volume of trading has declined by more than one-half. Some London brokers of long experience say that current volume of trading is only

one-tenth of that done in normally active markets. All stocks being disposed of, while commanding much higher prices than in June, are regarded as real bargains for those who can engage in trading. For the most part British investors of all classes feel obliged to put their funds into gilt-edged securities, chiefly Government loans and bonds. This accounts largely for the limited volume of trading.

The "Financial Times" average for industrial shares on Aug. 6 was 75.7, against 61.1 on June 26. The high for 1939 was 105.3 on March 8 and might be compared with the 1936 high of 143.5 on Dec. 24 of that year. Reuters indices of London stock prices for industrial shares on Aug. 6 stood at 72.8, compared with 57.7 on June 26.

Further increase in the financial pressure on London indicative of ultimate price inflation is to be seen in the excessively high levels of Bank of England note circulation. However the circulation may dip or increase from one week to another, all indications point to the probability that at the close of the year the circulation of the Bank of England will have reached all-time high levels.

Meantime the deposits of the London clearing banks and of the provincial banks have reached record high levels, a fact which under present circumstances is only an indication of the acute desire of all classes, the banks themselves, commercial institutions, and private individuals, to keep ready at hand large amounts of money greatly in excess of current needs.

British prices show a temporary tendency to ease. The volume of employment is at a high level and wages are high also. Despite restrictions on consumer goods, there is available a surplus volume of purchasing power over the supply of permitted goods and this fact points to inflation. While the tax increases in the new emergency budget presented on July 23 were less severe than expected, and were universally criticized on this score, the comparative mildness of the tax rises aided the advance in industrial stock and commodity prices.

However, on Aug. 7 Sir Kingsley Wood, Chancellor of the Exchequer, intimated quite decisively that further taxation would be decreed.

The worldwide disruption of commerce holds no promise for future improvement in British trade. On Aug. 6 the Bank of England, acting on Treasury orders, refused the Rumanian Government permission to ship to New York £3,000,000 of Rumanian gold deposited in London. In addition it was reported that the British authorities have blocked £800,000,000 of Anglo-Rumanian clearings.

On Aug. 6 also the Bank of England published the first list of numbers of bearer securities which it has reason to believe may have fallen into enemy hands as the result of German occupation of Poland, Norway, the Low Countries, and France.

The list, which is 24 pages long, and covers 25 securities, includes common shares of Brazilian Trac-tion, Canadian Pacific, Hydro-Electric Securities, Rand Mines, Roan Antelope, Royal Dutch Shell, Transport & Trading, and the British 3½% war loans. Other lists are expected to follow. Any omission from the lists of numbers of any bearer securities, London reports, is no guaranty that they bear no enemy taint. On the other hand, certain numbers listed may have been removed from various countries before enemy occupation and banks are

advised to forward details where they have evidence of such removal.

London open market money rates show a tendency to ease as the clearing banks are lending more freely. Call money against bills is in supply at ¾%. Bill rates continue unchanged, with two-months bills at 1 1-32%, three-months bills 1 1-16%, four-months bills 1 3-32%, and six-months bills 1¼%.

Canadian exchange continues to be sustained by tourist buying in the free market, although this buying has shown some diminution in the last few days. Tourist currency quotations generally represent a slightly cheaper rate than the official 11% premium on United States dollars now being quoted by the Canadian exchange control. Montreal funds ranged during the week between a discount of 13½% and a discount of 12 9-16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 31, 1940.

GOLD EXPORTS AND IMPORTS, JULY 25 TO 31, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	\$2,267,876	
Refined bullion and coin.....	76,416,345	\$500
Total.....	\$78,684,221	\$500
Detail of Refined Bullion and Coin Shipments—		
United Kingdom.....	\$41,535,676	
Canada.....	28,712,893	
Mexico.....	280,531	
Brazil.....	1,882,646	
Colombia.....	3,735,476	
Hongkong.....	269,123	

* Chiefly \$197,070 Spain, \$270, 633 Canada, \$718,686 Mexico, \$116,588 Chile, \$145,363 Ecuador, \$470,487 Peru.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended July 31 by \$17,852,156 to \$1,761,251,482.

Referring to day-to-day rates sterling exchange in the free market on Saturday last was steady, little changed from previous close. Bankers' sight was \$3.86@ \$3.90; cable transfers \$3.86½@ \$3.90½. On Monday the market continued steady. The range was \$3.86@ \$3.89¼ for bankers' sight and \$3.86¼@ \$3.89½ for cable transfers. On Tuesday there was hardly any variation in range or demand. Bankers' sight was \$3.88¾@ \$3.94; cable transfers \$3.89@ \$3.94½. On Wednesday the market continued inactive. The range was \$3.92½@ \$3.94½ for bankers' sight and \$3.92¾@ \$3.95¾ for cable transfers. On Thursday the market continued featureless. Bankers' sight was \$3.89½@ \$3.94; cable transfers \$3.89¾@ \$3.94¼. On Friday trading continued light. The range was \$3.89½@ \$3.97 for bankers' sight and \$3.90@ \$3.98 for cable transfers. Closing quotations on Friday were \$3.97 for demand and \$3.98 for cable transfers. Commercial sight bills finished at \$3.96. 60-day bills and 90-day bills are not quoted.

Continental and Other Foreign Exchange

NOTHING strictly relevant to foreign exchange can be said about the Continental European countries. All remarks bearing on these countries are concerned rather with problematical financial relationships and point indirectly to the extremely adverse foreign exchange situation existing in Europe. Everything points to the domination of the Berlin authorities over the monetary and financial systems of these countries. On Aug. 2 the new French Minister of Finance, M. Marcel Yves Bouthillier, arrived in Paris. His first symbolic gesture was the reopening of the Bourse on Aug. 6.

M. Bouthillier has made his entire career in the finance ministry collaborating with nine ministers. He had been trained in and was regarded as of the

orthodox economic school. Now he asserts that that science must be thrown overboard and that he has been able to adapt himself to the new situation. In short, he, together with the rest of the French Government, bows abjectly to the decrees of Berlin.

The German military authorities on Aug. 3, according to a delayed dispatch of the Associated Press, named Dr. Carl Scheffer commissioner for the Bank of France and chief supervisor of all French banks. German Reichsbank director Hellmuth Jost was named permanent deputy in both offices. The Bank of France was ordered to notify the commissioner of all operations and to prepare a monthly statement for him. All banking measures, such as credits and the setting of interest rates, must be approved by the commissioner, whose expenses will be borne by the banks.

Toward the end of July the Vichy French Government ordered banks, credit establishments, and exchange offices throughout the country and French possessions to suspend payment or reimbursement to British subjects of any credits or holdings in their care. The action is of course a futile gesture and undoubtedly was inspired by Berlin. It was taken, as announced from Vichy, in retaliation for similar action against French holdings in Britain.

The German dominated Bank of France announced a few days ago that credits and bank accounts of all persons of Swedish nationality had been frozen on the demand of the ministry of finance. This and similar action was to be expected as the German Devisenschutzkommando, or foreign exchange protection bureau of the military authorities, notified the French banks in occupied French territory that they must at once deposit a statement as of June 14 covering foreign exchange (except reichsmarks, Dutch crowns, Belgian francs, Danish and Norwegian kronen, and Polish zloty), gold, foreign stocks and bonds, French securities in foreign currencies, accounts in foreign currencies in foreign banks and credit establishments, evidences of debts in foreign currency, uncut and unset diamonds and other precious stones, and bank notes in reichsmarks.

According to London dispatches the foreign debt position of Holland, the Scandinavian countries, and Finland is necessarily precarious now that these countries are either completely occupied or dominated by Germany. Of Denmark it can be said that there is no chance that interest payments on London obligations will be maintained. London has no interest in Swedish bonds apart from a few industrial issues. Finland is paid up to the present but the future is doubtful. Norway is meeting its obligations and probably will continue to do so, drawing for this purpose on resources previously existing in London and being maintained by Great Britain's employment of Norway's mercantile and whaling fleets.

The position regarding the Netherlands is said to be obscure, but there is little prospect of any payments.

According to a spokesman for the British Consulate in New York, the prospect looks fairly bright for resumption of trade between the United States and Switzerland on a scale somewhat below the pre-war basis but well above that of recent months. Recently the British Consulate is said to have received several hundred applications for navicerts for shipment of American merchandise to Switzerland. Applications for navicerts must be cleared through

the consulate at the Swiss city to which shipment is to be made, which after careful investigation of both the shipping route and the use to which the merchandise is to be put, transmits data by radio or cable to London, where the application is passed upon.

Navicert applications, the British Embassy at Washington said a few days ago, will be accepted at British Consulates for the following countries: Spain, Portugal, Switzerland, Spanish and International Morocco, Turkey, European Russia, Spanish and Portuguese Atlantic islands, and Iceland. For Switzerland the proposed route should be stated. For European Russia the port of destination should be stated. For Turkey it is a condition of acceptance that the applicant agree to ship by a route which does not involve the passage of Gibraltar.

Applications for navicerts to Sweden should be made in the first instance to the Swedish Government Cargo Clearance Committee, 630 Fifth Ave., New York City.

For Finland applications must be made to the Finnish-American Trading Corp., 52 William St., New York City.

Applications for Baltic States, Yugoslavia, Hungary, Greece, and Bulgaria, cannot be accepted in the United States since the passage of imports for these countries through the Allied contraband control will be the subject of negotiation between the governments of the countries concerned and the United Kingdom.

French francs are not quoted in New York or London. Berlin marks are occasionally quoted here nominally around 40.10 for gold marks and around 11.85 for registered marks. Italian exchange is nominally quoted at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, and Rumania is not quoted. The Swedish krona is nominally quoted around 23.86. Swiss exchange is nominally quoted around 22.74½, against 22.74½. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the Latin American countries presents no new features of importance. These currencies are held steady by the various national exchange controls. In Buenos Aires exchange has fluctuated rather widely in recent weeks but at present is showing a firmer tendency. Mexico City reports indicate that while there has been a slight decline in retail trade there in recent weeks, there has been no essential change in foreign exchange relationships. Every endeavor is being made to increase the volume of trade between the South American countries and the United States. Through the Export-Import Bank at Washington the United States is cooperating in aid for establishing certain South American home industries so that there will be less need for these countries to import from abroad.

Argentine unofficial or free market peso closed at 22.60@22.65, against 22.15@22.25. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 16.00, against 15¾. The Mexican peso is quoted at 20.45, against 20.45.

EXCHANGE on the Far Eastern countries presents mixed trends. For the most part these currencies are firm, but the Hongkong dollar and the Shanghai yuan have been fluctuating rather widely and adversely. Japanese and Indian documents continue firm and unchanged.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hongkong closed at 22.35, against 23.30; Shanghai at 5.65, against 6.00; Manila at 49.60, against 49.80; Singapore at 47 $\frac{5}{8}$, against 47 $\frac{5}{8}$; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*588,118	*141,367,896	327,548,942	327,627,813	244,011,248
France y...	242,451,946	328,601,484	293,728,209	293,245,425	439,909,111
Germany x...	3,878,700	3,828,550	2,524,000	2,489,200	2,378,400
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	88,092,000
Italy.....	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	96,117,000	123,403,000	105,490,000	54,269,000
Nat. Belg...	132,857,000	96,600,000	84,409,000	75,498,000	106,746,000
Switzerland.	86,730,000	98,448,000	111,767,000	83,427,000	49,804,000
Sweden....	41,994,000	34,222,000	29,236,000	25,897,000	24,070,000
Denmark....	6,505,000	6,555,000	6,539,000	6,549,000	6,553,000
Norway....	6,667,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week..	700,462,764	899,472,930	1,075,496,151	1,039,380,465	1,065,011,759
Prev. week..	700,454,625	878,527,976	1,074,207,850	1,067,464,689	1,063,901,734

* Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec. 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, Aug. 9.

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,103,655, equivalent, however, to only about £588,118 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

Fifty Destroyers

The insidious steps by which a peace-loving citizenry can be led to squander the lives and substance of the people in unnecessary warfare, with no warrantable hope of the results bringing substantial good out of immeasurable evil, must forever possess a melancholy interest. Dr. Harold J. Laski, professor of political science in the University of London, whose first-hand acquaintance with the American politics of the last three decades is considerable, has just produced a treatise on "The American Presidency," throughout which he tacitly assumes that President Wilson abandoned, long before the 1916 election, all intention of preserving the neutrality in the first World War which he had been quick to proclaim, and that even during the electoral campaign in which he paraded under the banner "He Kept Us Out of War," he was subtly and secretly contriving to lead his countrymen into the conflict then raging, and, of course, in support of the Allies. Americans familiar with the war memoirs of Secretary Lansing will not be inclined to dispute Dr. Laski's assumption.

No Englishman of this period would be expected to regard such leadership as sinister or culpable and

Professor Laski not only indicates complete approval but scarcely attempts to conceal his natural desire that President Roosevelt should emulate, in that respect, the course of the President in whose Administration he held a subordinate position during most of the fourth decade of his existence. Indeed, he continually refers to Mr. Roosevelt's relation to the neutrality legislation of the period beginning with 1933 as though it represented throughout a thinly-veiled determination to establish this country unequivocally and beyond withdrawal upon the side of Great Britain, and that regardless of the domestic consequences and to the point of actual involvement and full participation.

The episode of the American "mosquito fleet" was still in the future when Dr. Laski's book went finally to publication, or quite possibly he might have found much more in the President's conversation and conduct for warm commendation, that is, from his sturdy British point of view. That still unfinished episode must be recorded in terms of concise accuracy, but first Americans should turn back the pages of history to a closely similar episode in their relations with Great Britain, in which their views concerning the act of supplying ships of war to a belligerent were strikingly opposite to those seemingly now held by the President and perhaps also by his Department of State.

It was early in the year 1863. The great struggle for the preservation of the American Union was raging from the Mississippi River to the Atlantic Ocean, and much of the sympathy of official England, notably that of Lord Palmerston and Mr. Gladstone, was upon the side of rebellion. Captain James X. Bulloch, great-uncle of Mrs. Roosevelt and once an officer of the United States Navy, was the naval agent of the Confederacy, accredited to England and France, and his activities had already resulted in depredations upon American shipping by commerce-destroying raiders constructed in Great Britain, notable among them the Florida and the Alabama. Charles Francis Adams, son of one President and grandson of another, the plenipotentiary of the United States in England, had learned with dismay that, under other contracts negotiated by Bulloch, a great firm of British shipbuilders was constructing for Confederate use two ironclad vessels of such improved power and type that no ship in the American Navy could hope to emerge with success from an encounter with either. Had England permitted their release to the Confederacy, they would undoubtedly have broken the blockade of Southern ports, even have laid the coast cities of the North, like New York and Boston, under tribute. Had that vast disaster occurred, it is beyond question that Great Britain would soon have intervened; for Lord John Russell, the Premier, and his two principal associates, Palmerston and Gladstone, were in agreement that the time for such intervention would soon arrive; France, under Napoleon the Little, would have joined; a negotiated peace on the basis of the independence of the Confederacy and continuance of negro slavery would have been inevitable; the whole course of modern progress upon this side of the Atlantic would have been deflected. Representations made by Adams were received coldly and he could obtain no assurance that the antagonistic, or lethargic, attitude which had permitted release of the Alabama would not be repeated. Firmly and bravely he protested and clearly he laid

down the principles of international conduct in the matter of affording aid to belligerents in the augmentation of their naval power. Finally, he addressed Lord John Russell, on Sept. 5, 1863, referring to the possible release of the two iron-clad rams, then approaching completion, concluding with those bold and true words:

"It would be superfluous in me to point out to your Lordship that this is war."

This courageous stand brought success. Only three days later the brave envoy was officially informed that England would not permit the departure of the ships. But the episode of British aid in the acquisition of ships for the navy of the Confederacy did not end there. Claims for the huge damages inflicted by the Alabama and other ships constructed in England for Confederate use, were speedily presented and pressed upon the British Government. Charles Sumner, Chairman of the Committee on Foreign Relations of the Senate, took extreme ground and undoubtedly exaggerated the aggregate of recoverable damages, but he had the support of other prominent Senators, and as to the fundamental basis of the claims it cannot be alleged with assurance that international law is not upon the side he espoused. In part, he said:

"If, through British intervention, the war was doubled in duration, or in any way extended, as cannot be doubted, then is England justly responsible for the additional expenditure to which our country was doomed; and whatever may be the final settlement of these great accounts, such must be the judgment in any chancery which consults the simple equity of the case."

Ultimately, under President Grant's great Secretary of State, Hamilton Fish, a treaty of arbitration was negotiated and ratified, under which a special tribunal created under the treaty was empowered to award damages. The United States never abandoned its contention that there ought to be substantial allowances for the indirect claims, but the arbitration began with a basic understanding between the principals by which Great Britain admitted responsibility for all damages incurred in the destruction of ships and other property belonging to loyal Americans and left nothing but the amount of such losses to arbitral adjudication. The final award of indemnity to the United States was in the sum of \$15,500,000, and only one member of the tribunal, Sir Alexander Cockburn, refused his assent. The full sum was duly paid by Great Britain. That the finding of pecuniary responsibility on the part of that country was fully in accordance with international law has never, anywhere, been denied.

We now return to more recent occurrences. A statute of the United States which is in full force and effect on this date, and has been in such force and effect since before the beginning of the present war in Europe, is wholly in conformity with the just cited ruling in the case of the Alabama claims. Title V, Chapter 30; 40 Stat., 222, declares that it shall be unlawful, under alternative or cumulative penalties both of fine and imprisonment:

" . . . during a war in which the United States is a neutral nation to send out of the jurisdiction of the United States any vessel built, armed, or equipped as a vessel of war . . . with any intent or under any agreement or contract, written or oral, that such vessel shall be delivered to a belligerent nation . . . "

Charity will presume, without conclusive evidence to the contrary, that the foregoing statute, in force while he was Assistant Secretary of the Navy, was

not known to the President of the United States during the months of May and June in the year 1940. Possibly it was unknown, also, to the Attorney-General of the United States, or it is perhaps true that a headstrong President, impetuous to make his sympathy for one of the belligerents as effective as it has been apparent, was too impatient to inquire concerning the state of the laws controlling the neutrality which he intended to render as nearly nominal as possible. For in June it became known to the better-informed in Washington, in and out of Congress, that the British Admiralty was negotiating with the Government of this country for the transfer to the former of a group of destroyers, somewhat unconvincingly denominated "old destroyers." Aircraft and guns had already been transferred from Government ownership to that of Great Britain by the rather shallow subterfuge of first releasing them to private manufacturers, for a consideration to be delivered in the future, but under explicit promise to turn them over immediately to the British military and naval authorities. That this was in violation of one of the Hague conventions, to which the United States had assented, appears to have had no effect as a deterrent, and it seems to have been assumed that similar methods could be employed to transfer any number of ships of war from the American Navy to that of Great Britain. That a positive and penal statute stood as an insurmountable obstacle seems to have occurred to no member of the Administration.

As it happened, an officer of the Navy was one afternoon before the Committee on Naval Affairs of the Senate. The occasion was utilized to ask him, a trifle abruptly, what he knew about the rumored release of destroyers to England. He replied that "nothing had been done about releasing destroyers," but the topic was not permitted to drop, and in the presence of the officer the committee agreed to question the President on the subject by letter. Promptly the next morning, before the letter had been forwarded, Acting Secretary of the Navy Lewis Compton called Chairman David I. Walsh, of the Committee, and informed him that 11 torpedo boats and 12 submarine chasers had been disposed of. This was the completed portion of the so-called "mosquito fleet" then under process of construction. The sole justification alleged for such disposal, in addition to the desire to afford aid to the English, was that, because the Navy has statutory authority from time to time to change the designs for its ships and to modify the terms of its contracts, it could adopt new and advanced construction plans and declare ships but lately added to the fleet obsolete and actually "surplus" ships—and to do that even on the eve of an expenditure exceeding \$10,000,000,000 to create a vastly enlarged navy in all its branches. Although the Acting Secretary supplemented this admission by declaring that he had acted, in arranging for these transfers, solely upon his own responsibility, and without consulting the President, the latter came directly to his rescue and caused the issuance of a White House statement in which he assumed entire and direct responsibility for the whole transaction. Then nothing occurred for a full week, when, after a period presumably of meditation, at Hyde Park, during which he may have read the prohibiting statute we have quoted, the President abruptly abrogated the proposed transfer. The official statement was that he did so upon "an informal opinion prepared

by the Attorney General." Chairman Walsh, the Democratic Chairman of the Committee on Naval Affairs, is authority for the statement that disposal of these vessels would have been a serious impairment of the provisions for national defense. Moreover, he said:

"The Navy department called the vessels 'boats' first of all. They did not give the emphasis to value which I myself had and which other members of the committee had . . . I have given the Navy credit for having more sense and more patriotism than to spend \$6,000,000 for ships which are not of value and importance to the Navy."

So the loss of the "mosquito fleet" was discovered by accident and it was rectified, and the fleet restored, by virtue of the unaccountable error of those who attempted the transfer in overlooking a directly prohibitive and highly penal statute which they had unwittingly attempted to transgress. Congress forthwith added to the bill making appropriations for the Navy a further and sweeping prohibition, as follows:

"No vessel, ship, or boat now in the United States Navy or being built therefor shall be disposed of by sale or otherwise or be chartered or scrapped without the consent of Congress."

The end is not yet, nor in sight. It is admitted that while the foregoing remains in the law, no ships of the Navy can be placed at the disposal of Great Britain without express Congressional approval, in advance. The President hesitates, but many of his counsellors, official and unofficial, are still urging the unneutral transfer to England of "fifty destroyers," now belonging to our Navy, obviously an act more plainly and distinctly an act of war than anything done against us by England in connection with the Alabama and similar ships, during our Civil War. With or without Presidential authority, Mr. Willkie has been invited to promise not to criticize Mr. Roosevelt's course, should he request Congress to authorize such a transfer, and it is rumored that, if such a strange promise could be obtained, the recommendation would at once follow. We feel certain that the Republican candidate will not fall into any such trap or commit any such error. His position of sympathy with all legitimate efforts to aid Great Britain, which do not involve us in actual war, is frank and open. But he is at once too wise and too patriotic to have any part in committing the United States to a course completely identical, in its lack of principle, with that of which it complained against England throughout the Civil War and in consequence of which this country, through a just and impartial arbitration, obtained large pecuniary damages after that war was over.

Power Without Glory

BY ERNEST R. ABRAMS

Early last week, at the urgent request of the Advisory Commission of National Defense, Congress appropriated an additional \$25,000,000 for the use of the Tennessee Valley Authority during the 1941 fiscal year, with \$29,800,000 and \$11,000,000 required during the 1942 and 1943 fiscal years, respectively, to provide facilities to expedite the national defense. More specifically, Congress approved TVA expenditures for the construction of the Cherokee storage dam and hydroelectric power plant of 90,000 kilowatts capacity on the Holston River, near Jefferson City, Tenn., at a cost of \$36,000,000; the construction of a 120,000 kilowatt steam-electric generating plant, near TVA's Watts Bar Dam in Ten-

nessee, at a cost of \$10,500,000; the installation of an aggregate of 88,000 kilowatts of added hydroelectric generating equipment at TVA's Wilson and Pickwick dams, in northern Alabama and western Tennessee, at a cost of \$5,300,000; and the construction of additional transmission systems to carry this increased power output to consumption centers at a cost of \$14,000,000. In all, a total of \$65,800,000 was made available to the TVA for the foregoing power expansion purposes over the coming three fiscal years, in addition to regular appropriations.

The primary need of this increased electric generating capacity in the Tennessee Valley, according to testimony introduced by the Advisory Commission, is the lack of sufficient electric energy for the manufacture of a vastly expanded output of aluminum, and a threatened shortage of that vital metal, estimated at 60,000,000 pounds annually by July 1, 1942, out of a minimum of 200,000,000 pounds required each year for the building of airplanes. In addition, a part of this added generating capacity will be needed to meet the demands of other national defense activities, and to supply electric power for the normal growth in non-defense demands, in the TVA service area.

Since the Tennessee Valley Authority has demonstrated an insatiable appetite for public funds for expansion purposes in the past seven years, and since it has resorted to questionable tactics in the satisfaction of past cravings, it is not surprising that critical members of Congress have met this present appeal for a hand-out from the national treasury with a grain of skepticism. "In the tempo and anxiety of the times," remarked Representative McLean of New Jersey, "opportunities for leakage, wastefulness, and extravagance are unlimited. Against the plea of national defense resistance is difficult. In fact, any proposal labeled national defense is a signal for affirmative action. The TVA has been quick to take advantage of such a situation."

Likewise, on June 15th, or approximately two weeks before his nomination by the Republican National Convention, Wendell L. Willkie observed that "nothing is more important than defense, and there is nothing which might and will mask more political logrolling than the flag-waving variety of national defense." But Mr. Willkie, hardly an advocate of the TVA, hastened to add: "If some impartial group, the United States Army or its engineers, for instance, do say that the completion of these dams is a link in our national defense, the dams should be completed and as rapidly as those charged with our defense think necessary." It might be well, then, to inquire into the merits of this appeal for the expansion of TVA's generation and transmission facilities to determine whether the need is genuine, or whether the TVA is just running another "whizzer."

The Tennessee Valley Authority, it will be remembered, was established in May, 1933, near the bottom of our business depression, when, although residential use of electricity was expending, industrial power demands were substantially below pre-depression levels. And since many private electric utilities of the region had continued expending their generation facilities through 1930, even in the face of a declining industrial demand, these private systems had ample capacity to meet the reasonable

anticipated requirements of their customers in the summer of 1933. A few years later, however, by the time industrial use of power was increasing, and when privately owned utilities would normally have given thought to the expansion of generating capacity, the TVA had amply demonstrated through its subsidized rates, through its paralleling of privately owned transmission lines, and through its enthusiastic sponsorship of municipal ownership of local distribution systems, its intention of serving all possible territory within transmission range. Under these conditions, any appreciable growth in privately owned generation facilities could hardly be expected in the Tennessee River basin during the past decade.

Then, too, since the TVA was established originally, at least, as a national defense, navigation improvement and flood-control project, with its power activities confined to the production and sale of by-product hydroelectric energy, it was compelled to limit its power generation to water-power plants, located at its flood-control and navigation-improvement dams. But, unfortunately, as private enterprise had known for two score years, the Tennessee River and its tributaries, due to the variable rainfall in the river-system watershed, were only moderately suited, at best, to hydroelectric power development, and during the past eighteen months there has been a marked deficiency in precipitation in the entire southeastern portion of the United States. As a result of this meager rainfall, the TVA has been seriously handicapped by a lack of water in the operation of its hydroelectric plants, and has had little surplus power available to meet the growing demands of existing customers or for the serving of new consumers. Nor has the physical failure of Norris Dam to deliver its quota of power been of much assistance in meeting current demands.

Finally, through its acquisition a year ago of the electric generation facilities of The Tennessee Electric Power Company, and through its assumption of the obligation of meeting the power demands of distribution systems serving Chattanooga, Knoxville, Memphis and Nashville, and well over a hundred smaller communities and rural areas, the TVA is now faced with the necessity of supplying the expanding power requirements of a large part of the Tennessee Valley area. And so, because it has affectively discouraged the normal expansion of privately owned electric generating capacity in the Tennessee River Basin; because it has been compelled, until recently at least, to place almost complete reliance in hydroelectric plants on streams of variable flow, rather than in fuel-burning plants; and because it has willingly assumed the obligation, previously resting on private enterprise, of meeting the steadily increasing power demands of an ever-expanding service area, the TVA has, in effect, created a power shortage of its own making in the Tennessee Valley region over the past seven years. This, then, was the power situation in the Tennessee Valley area when the Advisory Commission of National Defense was called into existence last June to establish and to administer national defense facilities.

The military collapse of France and the Low Countries having centered attention on our own inadequacies, the President, in mid-May, called for a

rearmament program of sufficient proportions to produce, among other facilities, some 50,000 airplanes annually, and since the construction of the average military plane consumed five tons of aluminum, the Advisory Commission was immediately confronted with an aluminum procurement problem of major proportions. For a careful check by the Commission of all existing production facilities disclosed a probable shortage of 60 million pounds of aluminum annually, beginning with July, 1942, after allowing for scrap recovery but before any curtailment of normal demands. And since a minimum of 10 kilowatt-hours of electricity is consumed in the smelting of each pound of aluminum oxide, the immediate discovery of an adequate supply of cheap electricity became an essential part of this aluminum procurement job.

In arriving at this shortage of 60 million pounds of aluminum annually, beginning with July, 1942, which, since electric energy is one of the essential ingredients of its production, may also be designated as a power shortage, the Advisory Commission reportedly gave consideration to the 60,000 kilowatts to be available by that time at Bonneville Dam, near which the Aluminum Company of America has a smelting plant under construction, as well as to a combined 60,000 kilowatts to be available at the partially completed Nantahala and Glenville hydroelectric developments in North Carolina. In other words, this 60-million-pound shortage was the balance of aluminum to be provided after all available hydroelectric supplies had been fully utilized. Or, translated into terms of electric energy, not less than 80,000 kilowatts of additional power had to be developed, according to the findings of the Advisory Commission, on the assumption that these aluminum smelters would operate continuously day and night, or at 100% load factor.

Unfortunately, the power plants of the Tennessee Valley Authority, making maximum use of the limited supply of water available, were not only fully loaded but were often overloaded, and could not possibly supply the added 80,000 kilowatts (65,000 kilowatts, accordingly to the Aluminum Company) required for airplane aluminum production. Furthermore, the Tennessee Powder Company at Memphis, a du Pont plant, needed an added 14,000 kilowatts to meet the increasing needs of the defense program; a proposed paper mill at Savannah, Tenn., would require 14,000 kilowatts; metallurgical operations at Wilson Dam needed another 8,000 kilowatts, and the estimated increase in demand of the various communities in the Tennessee Valley for normal consumption was placed at 50,000 kilowatts by July, 1942.

Here, then, according to the estimates of the Advisory Commission, was an aluminum demand of 80,000 kilowatts, at a maximum, and a non-aluminum demand of 86,000 kilowatts reasonably certain to be made on the TVA by July, 1942, for which no TVA power was likely to be available. And since, due to some overlapping of the proposed hydro and steam installations, the net amount of firm power to be generated by the 298,000 kilowatts of added TVA capacity would be in the neighborhood of 220,000 kilowatts, or only some 52,000 kilowatts in excess of the anticipated demand, the Advisory Commission urged upon Congress the necessary ap-

propriations for the Holston River hydroelectric plant, the added capacity at Wilson and Pickwick dams, and the Watts Bar steam-electric plant.

In several respects, however, the recommendations of the Advisory Commission would appear to be open to sound criticism. For instance, the Watts Bar steam plant, estimated by the Commission to require 18 months for its construction, may not be in operation for 30 months, since the major equipment manufacturers are now quoting 25 months' minimum delivery on this type of generation equipment. And the Cherokee hydroelectric plant on the Holston River, and the installations at Wilson and Pickwick dams, scheduled to be turning in 24 months, may require twice that time, if TVA's previous construction record is any criterion. Yet, privately owned electric utilities within transmission range of the Tennessee Valley, who sold power to the Authority during the drouth in the fall of 1939, now have sufficient surplus power to meet this anticipated aluminum demand, which could be immediately delivered to aluminum smelters at not to exceed one mill per kilowatt-hour more than the present cost of TVA power to the Aluminum Company.

In a sense, of course, this one-mill increase in power cost, or one cent per pound of finished metal, is serious, if boldly stated in this fashion. But it in no way seemed startling to the Advisory Commission that this one-mill addition, plus the loss of taxes, was not included in the prescribed rates of the TVA. For instance, Mr. Gano Dunn, the personal power advisor to Mr. Edward Stettinius, Jr., had this to say:

"The cost of steam power is made up very largely of the cost of labor and the cost of coal. You cannot buy coal or labor without paying for it. There is no way of getting around it. On the other hand, practically 80% of the cost of water power is in the cost of the capital that goes into the building of the plant, and in these days *Government capital can be secured without full returns.*"

(Emphasis is supplied)

In the light of that variety of logic, the mere fact that power was immediately available at the very inception of a national emergency; that it was tax-paying power; and that it meant no loss of capital to the citizens of the United States seemed wholly unimportant. It is not surprising, then, that, despite the protest of many Congressmen who had delved into the subject of relative power costs, Congress approved this further expansion of TVA's power empire at the cost of the taxpayers.

But the mere consent of Congress for the expansion of TVA's generation facilities, bamboozled as it was in the face of the present emergency, should in no way be permitted to absolve the TVA from responsibility to the American people for its appalling failure to provide adequately for the national defense over the past seven years, or for so mishandling its power operations as to create the existing deplorable condition. Since we have already noted how the TVA, through subsidized rates and the fostering of public ownership, has effectively discouraged privately owned utilities from the normal expansion of generation facilities, only a few added phases of its disregard of mandatory national defense obligations need detailed consideration here.

In 1910, according to testimony before the House Military Affairs Committee in May, 1935, the Alumi-

num Company of America, in search of a suitable location for a sizable hydroelectric development in close proximity of large consumption centers and of adequate rail service, instituted engineering studies in the Tennessee Valley region, and finally selected the valley of the Little Tennessee River, partly contained in Tennessee but mostly in North Carolina, as the most desirable location then available in the eastern portion of the United States. Between 1910 and 1934, inclusive, from 10 to 75 engineers were continuously engaged in exploring and surveying 104 miles of the main stem of the little Tennessee, as well as many additional miles along its tributaries. Eight separate power sites were ultimately chosen for hydroelectric development.

By August, 1934, three of these sites had been harnessed through the construction of dams with power plants containing an aggregate 300,000 horsepower of electric generating capacity. These three power developments alone required an outlay of around \$40,000,000. In addition, the Aluminum Company established the manufacturing town of Alcoa, Tenn., about 20 miles from Knoxville, on a 3,000-acre site, with workers' homes, four large schools, five churches, a municipal building, a hospital, two commercial buildings, two employees clubs, a recreation center, and numerous parks and swimming pools, all with its own funds. And the Aluminum Company also built and placed in operation an aluminum smelting plant (for the reduction of aluminum oxide, produced at East St. Louis, Ill., into finished metal) with a capacity of 95 million pounds annually, or 20 million pounds more than possible to produce with the output of its three completed hydroelectric developments, and a fabricating plant for the rolling of sheets (largely the material from which airplanes are made), the drawing of wire and bars, and the formation of shapes and utensils. These plants gave employment to 2,500 men during 1934, or only 1,500 below the peak employment of predepression days.

Preliminary surveys having been completed at the five undeveloped sites by 1916, and the need of a minimum of 1,090 acres, 1,200 acres, 1,440 acres, 2,425 acres and 10,350 acres of reservoir lands having been established, a land-acquisition program was put into operation, naturally without fanfare or wide publicity to discourage extortion, which resulted in the purchase by August, 1934 of from 60% to 80% of the required reservoir lands, represented by more than 10,000 separate titles. The cost of these lands totaled \$5,000,000, but when the contemplated power developments had been completed, the Aluminum Company estimated its investment at just these five sites alone would exceed \$60,000,000. At the completion of its river development program, the Aluminum Company would have harnessed the Little Tennessee River from the Great Smoky Mountain National Park in North Carolina nearly to its confluence with the Tennessee River, itself, some 15 miles below Knoxville, Tenn., and would have developed approximately one million horsepower of hydroelectric energy, equivalent to some 750,000 kilowatts of electric power, solely for the manufacture of aluminum.

During this quarter of a century of engineering and development activity, the Aluminum Company had continuously submitted all engineering surveys

and plans to the U. S. Army Engineers, the only federal agency then recognized as having full jurisdiction over these matters, for criticism and suggestions, and had cooperated with local authorities in all matters affecting the region, with the result that its relations with Federal, State and local authorities were amicable.

But in May, 1933, Congress created the Tennessee Valley Authority "to promote the national defense [please note this], to further the proper use, conservation, and development of the natural resources of the Tennessee River area and of related adjoining territory, to further agricultural and industrial development, and to promote the economic and social well-being of the people of that region." And no sooner had the directors of the TVA been appointed than they began asserting their jurisdiction over the development activities of the Aluminum Company on the Little Tennessee River. For the Little Tennessee was one of the principal tributaries of the Tennessee itself, and if TVA's river-development plan was not extended to embrace the valley of the Little Tennessee, its whole ambitious development scheme might be severely handicapped.

It is not hard to imagine that the Aluminum Company, after having been engaged at a cost to itself, exclusive of its manufacturing town and aluminum plants, of some \$45,000,000 over a quarter of a century, during which it had fully cooperated with all recognized authorities, was not over-cordial in its reception of the TVA, with its grandiose scheme for unified development of the entire Tennessee River watershed. And probably the Aluminum Company was not as cooperative as the TVA desired in the extension of TVA's jurisdiction over its completed and contemplated power developments on the Little Tennessee. So the TVA took steps to insure it was the ultimate boss in power development matters in the Tennessee River watershed.

Most important from a power-producing standpoint of the eight sites on the Little Tennessee selected by the Aluminum Company for hydroelectric development was the Fontana basin, close to the Tennessee border in North Carolina, where some 10,350 acres of land were required to complete the 26-mile long reservoir, where about 8,000 acres had been bought by August, 1934, and where a hydroelectric development of 300,000 horsepower was soon to be made. So the TVA surreptitiously bought two tracts of land in the very heart of this reservoir site in August, 1934. One tract of 30 feet by 50 feet, some four miles above the dam site, and the other of 12½ acres, some three miles further upstream. And since title to these tracts was taken in the name of the United States, all possibility of their acquisition by the Aluminum Company, either through condemnation proceedings or through the exercise of eminent domain, was effectively stopped. By virtue of these "land shark" tactics, the TVA made certain that the Aluminum Company had to "come to it," or abandon all hope of developing the Fontana site.

In addition to these TVA land acquisitions at the site of the Fontana reservoir, two added factors further discouraged the Aluminum Company from proceeding with the development of its own power supply in the Little Tennessee Valley. First, the 74th

Congress so amended the Tennessee Valley Authority Act as to make TVA approval a prerequisite to the construction of any dam on any stream in the Tennessee River watershed, which might have forced the Aluminum Company to operate its own privately-financed power developments for the convenience of the TVA. And, second, the TVA, in its anxiety to impress Congress with its mounting power revenues and thus facilitate appropriations for added dams, proposed the sale of TVA-generated power to the Aluminum Company under long-term contracts, cancellable only on five years' notice, at rates substantially under the Aluminum Company's reported over-all power costs.

Because of these activities, the effect of the establishment of the Tennessee Valley Authority, with its jurisdiction extended to cover all hydroelectric developments in the Tennessee River watershed, and with its under-cost power rates to large industrial consumers, has been to discourage private power development, both hydroelectric and in fuel-burning plants, in the area within transmission range of its dams. For had the TVA not disturbed this private activity of a quarter of a century, the Aluminum Company would, no doubt, have proceeded with the development of its five remaining sites on the Little Tennessee River (it is now, under a somewhat chastened TVA, proceeding with the development of two sites), and with its own funds, rather than with those of the National Treasury at the start of a critical period in our fiscal affairs, would long ago have made available for the exclusive production and fabrication of aluminum an added 525,000 kilowatts of hydroelectric energy—more than six times the volume of power the Advisory Commission has recently been crying about. The TVA, on its record, has hindered, rather than helped, the national defense.

But a more serious criticism may be directed at TVA's handling of its own statutory national defense obligations than the mere sabotaging of private attempts at hydroelectric development in the Tennessee Valley region. The Tennessee Valley Authority Act, itself, begins bravely as follows:

"BE IT ENACTED BY THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES OF AMERICA IN CONGRESS ASSEMBLED, That for the purpose of maintaining and operating the properties now owned by the United States in the vicinity of Muscle Shoals, Alabama, *in the interest of the national defense* and for agricultural and industrial development, and to improve navigation in the Tennessee River and Mississippi River Basins, there is hereby created a body corporate by the name of the 'Tennessee Valley Authority' (hereinafter referred to as the 'Corporation')."

(Emphasis is supplied)

If, then, Congress was not paying mere lip-service to an obviously constitutional objective in order to insure to the TVA powers of doubtful constitutionality, national defense was the first and primary objective of Congress in the creation of this milestone on the road toward socialism. And again, if mere lip-service were not being paid to the Constitution, the TVA should have recognized the compulsion to regard national defense as its primary objective in all its river development activities. It would have reserved, sacred and inviolate for the national defense, some substantial part of its power-producing capacity. It never

would have commercialized practically the whole of its power supply.

Yet, practically since its inception, the TVA has progressively contracted away to communities and rural areas, to privately owned utilities and to privately-owned industrial plants (some of them "trusts," according to the Department of Justice), to impress Congress with its money-making possibilities and to thereby secure added appropriations for the expansion of its utility empire, every kilowatt-hour of power it could generate, except for the

output of its Sheffield steam-electric plant, which it theoretically reserves for standby use. And there have been times during the past seven years when even this reserve capacity has been operated to bolster the TVA's commercial power supply.

Furthermore, through its acquisition of privately owned generation facilities in Tennessee, Mississippi and Alabama, the TVA has voluntarily assumed the obligation, once squarely seated on private enterprise, of meeting without reservation the growing

(Continued on page 758)

The Capital Flotations in the United States During the Month of July and for the Seven Months of the Calendar Year 1940

Corporate security issues disposed of during July had an aggregate value of \$270,612,400 and were greater than any month since August, 1939. The month's placements were more than double those of June, when only \$111,615,808 of new issues reached the market or found private purchasers; the June total was the smallest of any month since last September and consisted for the greatest part of private sales. A single public offering in June of \$38,000,000 constituted virtually all of that month's public offerings.

July's large volume comprised \$79,928,400 privately-placed issues and \$190,684,000 public offerings. Nearly the entire amount consisted of long-term fixed-interest obligations, there being no short-term offerings whatever, and only \$4,953,400 of stocks. More than \$100,000,000 of the securities publicly offered last month were issues which could have been offered as long ago as May, so far as legal requirements are concerned. But after the German invasion of the Low Countries on May 10 the capital market was in too unsettled a state to permit of successful financing operations. July, however, saw the slate of postponed offerings fairly well cleaned off, chiefly because the issues finally came to market, but in two instances because the proposed offerings were withdrawn. On May 17, Montgomery Ward decided to withdraw its previously-announced offer of \$30,916,400 common stock, and this past month Indianapolis Power & Light Co. withdrew its proposed preferred stock issue. A large issue which became effective in the middle of last month, the \$32,000,000 International Paper Co. first mortgage bonds, was postponed and was the only large issue remaining on the calendar when the month ended.

Among the larger issues sold in July, three, which had previously been postponed, were the \$60,000,000 debentures of the Texas Corp., \$32,000,000 first mortgage bonds of Indianapolis Power & Light Co. and \$12,660,000 bonds of Iowa Southern Utilities Co. Other large issues sold last month were \$50,000,000 first mortgage bonds of Cleveland Electric

Illuminating Co., \$22,000,000 debentures of F. W. Woolworth Co., \$20,000,000 debentures of Bethlehem Steel Corp., \$15,000,000 general mortgage bonds of Rochester Gas & Electric Corp., \$10,000,000 debentures of Scovill Manufacturing Co.

As already mentioned, securities sold without public offering in July had a total value of \$79,928,400, which represented 29.5% of the month's total sales. The proportion was about average for in the first six months private sales totaled \$314,713,904, or 28.8% of all placements in the period. Three of the issues mentioned above, Woolworth, Bethlehem Steel and Rochester Gas & Electric, were among the privately placed group; there were 11 others ranging in amount from \$125,000 up to \$5,750,000.

Public utilities were the largest group participating in July's capital market and the \$128,478,400 total taken by these companies was more than double the oil group, which was next in size with \$60,000,000. Railroads took the lead, however, in new capital demands, taking a total of \$15,205,000 out of a total of \$44,989,450 new money taken by the entire corporate field. New capital taken by industry last month was well over the first half-year's average of about \$25,000,000 a month, and was only a little less than July, 1939. Next in volume in the new capital field after the railroads came retail stores and then public utilities.

The Farm Loan, Government Agency classification had offerings last month of \$337,858,000, more than double the total for the first six months. The greater volume in July was due to the sale of \$289,458,000 notes by the Commodity Credit Corporation, which was the first offering this year by one of the large New Deal agencies.

Below we present a tabulation of figures since January, 1938, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1939, as well as the 1940 figures, will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1940, 1939 AND 1938

	*1940			*1939			*1938		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January.....	35,404,718	137,459,832	172,864,550	5,926,032	10,386,300	16,312,332	46,364,596	4,141,400	50,505,996
February.....	45,404,059	210,841,581	256,245,640	23,833,072	136,115,000	159,948,072	40,851,910	62,224,590	103,076,500
March.....	30,527,491	103,799,050	134,326,541	56,879,191	48,688,660	105,567,851	23,995,213	58,643,000	82,638,213
First quarter.....	111,336,268	452,100,463	563,436,731	86,638,295	195,189,960	281,828,255	111,211,719	125,008,990	236,220,709
April.....	53,925,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,361	66,750,000	78,433,361
May.....	89,287,130	82,660,300	171,947,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450
June.....	9,339,328	102,276,480	111,615,808	31,241,064	251,798,424	283,039,488	202,315,995	98,791,000	301,106,995
Second quarter.....	152,551,668	377,290,222	529,841,890	131,181,549	595,069,774	726,251,323	251,574,156	191,232,650	442,806,806
Six months.....	263,887,936	829,390,685	1,093,278,621	217,819,844	790,259,734	1,008,079,578	362,785,875	316,241,640	679,027,515
July.....	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831
August.....	-----	-----	-----	25,894,844	317,462,641	343,357,485	128,263,570	211,140,930	339,404,500
September.....	-----	-----	-----	16,019,150	79,195,000	95,214,150	84,937,241	65,135,600	150,072,841
Third quarter.....	-----	-----	-----	91,617,360	577,327,600	668,944,960	343,476,317	331,821,855	675,298,172
Nine months.....	-----	-----	-----	309,437,204	1,367,587,334	1,677,024,538	706,262,192	648,063,495	1,354,325,687
October.....	-----	-----	-----	20,297,396	157,474,063	177,771,459	63,921,610	274,237,144	338,158,754
November.....	-----	-----	-----	21,640,375	90,834,833	112,475,208	43,520,873	107,701,800	151,222,673
December.....	-----	-----	-----	30,528,057	195,817,158	226,345,215	59,644,275	237,143,300	296,787,575
Fourth quarter.....	-----	-----	-----	72,465,828	444,126,054	516,591,882	167,086,758	619,082,244	786,169,002
Twelve months.....	-----	-----	-----	381,903,032	1,811,713,388	2,193,616,420	873,348,950	1,267,145,739	2,140,494,689

* Revised.

Treasury Financing for the Month of July, 1940

Treasury financing in July departed from the routine in that an offering was made for the purpose of obtaining new money, the first such operation since last December. This

financing took the form of a 16-year bond issue bearing a 2¼% coupon. The offer to the public was for approximately \$600,000,000 and the issue was oversubscribed about ten times; the Treasury accepted \$630,719,850. In addi-

tion \$40,600,000 was allotted to Government investment accounts and the total sale therefore yielded \$671,319,850.

In announcing the financing operation on July 8, Secretary Morgenthau said the Treasury required the funds because its working balance had dropped below \$1,000,000,000. It has been the Treasury's practice in recent years to maintain a large working balance. Mr. Morgenthau previously had indicated that the working balance would be replenished through larger bill sales, and the bond sale therefore constituted a revision of the Treasury's program. Payment for the bonds was required to be completed July 22; on July 20 the Treasury's working balance was down to \$955,620,534 and on July 22 it reached \$1,591,059,065. In order to permit small subscribers to the issue to receive full allotments but at the same time, to prevent abuse of the privilege, the Treasury allotted subscriptions of up to \$5,000 in full, where it was specified by the subscriber that delivery be made in registered bonds 90 days after the issue date.

Also during the month the Treasury raised cash through the sale of baby bonds in an aggregate amount of \$72,997,075 in comparison with \$49,600,270 in June and \$89,165,148 a year ago. June's sales were the first this year that were on a smaller scale than the corresponding month of 1939; July's sales were the second to drop below last year. As of April 1 last, the Treasury started restricting these sales to individuals only, and the policy then inaugurated seems now to be definitely curtailing the amount of these securities issued.

The only other direct Treasury obligations sold to the public last month were the regular weekly bill issues, in each week amounting to approximately \$100,000,000; maturities each week were in similar amount.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING THE FIRST SEVEN MONTHS OF 1940

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 27	Jan. 3	91 days	\$ 579,659,000	\$ 101,930,000	x	Nil
Jan. 5	Jan. 10	91 days	380,809,000	101,257,000	x	Nil
Jan. 12	Jan. 17	91 days	225,527,000	100,240,000	y	Nil
Jan. 19	Jan. 24	91 days	217,745,000	100,253,000	z	z
Jan. 26	Jan. 31	91 days	191,020,000	100,044,000	99.999	*0.004%
Jan 1-31	Jan. 1	10 years	273,043,690	273,043,690	75	*2.90%
January total				776,767,690		
Feb. 2	Feb. 7	91 days	270,753,000	100,420,000	z	z
Feb. 7	Feb. 14	91 days	223,822,000	100,444,000	999.999	*0.005%
Feb. 16	Feb. 21	91 days	200,702,000	100,836,000	99.998	*0.006%
Feb. 22	Feb. 28	91 days	215,771,000	100,454,000	99.999	*0.005%
Feb 1-29	Feb. 1	10 years	144,664,590	144,664,590	75	*2.90%
February total				546,818,590		
Mar. 1	Mar. 6	91 days	309,711,000	100,667,000	100	Nil
Mar. 6	Mar. 15	5 years	718,098,200	718,098,200	100	¼ %
Mar. 8	Mar. 13	91 days	337,056,000	100,714,000	y	Nil
Mar. 15	Dec. 22	14 years	26,994,000	26,994,000	100	2¼ %
Mar. 15	Mar. 20	91 days	322,991,000	100,469,000	y	Nil
Mar. 22	Mar. 27	91 days	289,388,000	100,640,000	y	Nil
Mar. 1-31	Mar. 1	10 years	105,992,245	105,992,245	75	*2.90%
March total				1,253,574,445		
Mar. 29	Apr. 3	91 days	235,592,000	100,525,000	a	a
Apr. 5	Apr. 10	91 days	263,933,000	100,685,000	a	a
Apr. 12	Apr. 17	91 days	195,965,000	100,246,000	a	a
Apr. 19	Apr. 24	91 days	182,526,000	100,043,000	99.999	*0.004%
Apr 1-30	Apr. 1	10 years	121,503,951	121,503,951	75	*2.90%
April total				523,002,951		
Apr. 26	May 1	91 days	182,446,000	100,051,000	99.998	*0.007%
May 3	May 8	91 days	219,118,000	100,011,000	99.998	*0.008%
May 10	May 15	91 days	218,779,000	100,028,000	99.996	*0.016%
May 17	May 22	91 days	169,840,000	100,105,000	99.992	*0.032%
May 21	May 29	91 days	213,762,000	100,202,000	99.983	*0.067%
May 1-31	May 1	10 years	64,267,494	64,267,494	75	*2.90%
May total				564,664,494		
May 30	June 5	91 days	209,222,000	100,008,000	99.997	*0.089%
June 7	June 12	91 days	244,680,000	100,004,000	99.970	*0.118%
June 14	June 19	91 days	247,059,000	100,117,000	99.976	*0.095%
June 18	June 23	5 years	279,334,900	279,334,900	100	1 %
June 21	June 26	91 days	390,117,000	100,169,000	99.998	*0.046%
June 1-30	June 1	10 years	49,600,270	49,600,270	75	*2.90%
June total				729,233,170		
June 28	July 3	91 days	337,958,000	100,294,000	99.994	*0.024%
July 4	July 10	91 days	287,791,000	100,384,000	99.996	*0.017%
July 11	July 22	16 years	6,605,071,550	671,319,850	100	2¼ %
July 12	July 17	91 days	247,377,000	100,098,000	99.998	*0.008%
July 19	July 24	91 days	259,942,000	100,407,000	99.998+	*0.006%
July 26	July 31	91 days	237,621,000	100,424,000	99.999	*0.004%
July 1-31	July 1	10 years	72,997,075	72,997,075	75	*2.90%
July total				1,245,923,925		
Total 7 months				5,639,985,265		

x Slightly above par. y At par and slightly above par. z Prices ranged from slightly above par down to 99.999; the average was fractionally under par. a At par and 99.999; average fractionally under par.

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 3	91-day Treas. bills	\$ 101,930,000	\$ 101,930,000	-----
Jan. 10	91-day Treas. bills	101,257,000	101,257,000	-----
Jan. 17	91-day Treas. bills	100,240,000	100,240,000	-----
Jan. 24	91-day Treas. bills	100,253,000	100,253,000	-----
Jan. 31	91-day Treas. bills	100,044,000	100,044,000	-----
Jan. 1	U. S. Savings bonds	273,043,690	-----	273,043,690
January total		776,767,690	503,724,000	273,043,690
Feb. 7	91-day Treas. bills	100,420,000	100,420,000	-----
Feb. 14	91 day Treas. bills	100,444,000	100,444,000	-----
Feb. 21	91 day Treas. bills	100,836,000	100,836,000	-----
Feb. 28	91 day Treas. bills	100,454,000	100,454,000	-----
Feb. 1	U. S. Savings bonds	144,664,590	-----	144,664,590
February total		546,818,590	402,154,000	144,664,590
Mar. 6	91 day Treas. bills	100,667,000	100,667,000	-----
Mar. 15	¼ % Treasury notes	718,098,200	718,098,200	-----
Mar. 13	91 day Treas. bills	100,714,000	100,714,000	-----
Dec. 22	2¼ % Treas. bonds	26,994,000	-----	26,994,000
Mar. 20	91 day Treas. bills	100,469,000	100,469,000	-----
Mar. 27	91 day Treas. bills	100,640,000	100,640,000	-----
Mar. 1	U. S. Savings bonds	105,992,245	-----	105,992,245
March total		1,253,574,445	1,120,588,200	132,986,245
Apr. 3	91-day Treas. bills	100,525,000	100,525,000	-----
Apr. 10	91-day Treas. bills	100,685,000	100,685,000	-----
Apr. 17	91-day Treas. bills	100,246,000	100,246,000	-----
Apr. 24	91-day Treas. bills	100,043,000	100,043,000	-----
Apr. 1	U. S. Savings bonds	121,503,951	-----	121,503,951
April total		523,002,951	401,499,000	121,503,951
May 1	91-day Treas. bills	100,051,000	100,051,000	-----
May 8	91-day Treas. bills	100,011,000	100,011,000	-----
May 15	91-day Treas. bills	100,028,000	100,028,000	-----
May 22	91-day Treas. bills	100,105,000	100,105,000	-----
May 29	91-day Treas. bills	100,202,000	100,202,000	-----
May 1	U. S. Savings bonds	64,267,494	-----	64,267,494
May total		564,664,494	500,397,000	64,267,494
June 5	91-day Treas. bills	100,008,000	100,008,000	-----
June 12	91-day Treas. bills	100,004,000	100,004,000	-----
June 19	91-day Treas. bills	100,117,000	100,117,000	-----
June 15	1 % Treas. notes	279,334,900	279,334,900	-----
June 26	91-day Treas. bills	100,169,000	100,169,000	-----
June 1	U. S. Savings bonds	49,600,270	-----	49,600,270
June total		729,233,170	679,632,900	49,600,270
July 3	91-day Treas. bills	100,294,000	100,294,000	-----
July 10	91-day Treas. bills	100,384,000	100,384,000	-----
July 22	16 years	671,319,850	-----	671,319,850
July 17	91-day Treas. bills	100,098,000	100,098,000	-----
July 24	91-day Treas. bills	100,407,000	100,407,000	-----
July 31	91-day Treas. bills	100,424,000	100,424,000	-----
July 1	U. S. Savings bonds	72,997,075	-----	72,997,075
July total		1,245,923,925	501,607,000	744,316,925
Total 7 mos.		5,639,985,265	4,109,602,100	1,530,383,165

* INTERGOVERNMENT FINANCING

1940	Issued	Retired	Net Issued
January—			
Certificates	\$ 50,300,000	\$ 23,800,000	\$ 26,500,000
Notes	-----	2,344,000	x26,344,000
January total	50,300,000	26,144,000	24,156,000
February—			
Certificates	103,000,000	1,000,000	102,000,000
Notes	-----	1,825,000	x1,825,000
February total	103,000,000	2,825,000	100,175,000
March—			
Certificates	7,000,000	25,000,000	x18,000,000
Notes	141,000,000	7,924,000	133,076,000
March total	148,000,000	32,924,000	115,076,000
April—			
Certificates	38,000,000	20,500,000	17,500,000
Notes	15,000,000	6,921,000	8,079,000
April total	53,000,000	27,421,000	25,579,000
May—			
Certificates	81,000,000	500,000	80,500,000
Notes	10,000,000	2,218,000	7,782,000
May total	91,000,000	2,718,000	88,282,000
June—			
Certificates	1,710,000,000	1,721,000,000	x11,000,000
Notes	267,265,000	66,039,000	201,226,000
June total	1,977,265,000	1,787,039,000	190,226,000
July—			
Certificates	38,000,000	25,500,000	12,500,000
Notes	90,969,000	25,000,000	65,969,000
July total	128,969,000	50,500,000	78,469,000
Total 7 months	2,551,534,000	1,929,571,000	621,963,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, and Federal Deposit Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the July and the seven-month figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables we give complete details of the capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	42,543,400	223,115,600	265,659,000	40,443,537	133,817,463	174,261,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000
Short-term	1,096,050	257,350	1,353,400	4,907,704	9,000,000	13,907,704	600,000	—	600,000	200,000	—	200,000	7,197,885	2,000,000	9,197,885
Preferred stocks	1,350,000	2,250,000	3,600,000	4,352,125	37,852,496	42,204,621	1,849,831	—	1,849,831	35,596,494	8,562,850	44,361,345	23,372,929	1,525,000	45,886,349
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534
Foreign Government—															
Other foreign Government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—															
Municipal—States, cities, &c.	289,458,000	48,400,000	337,858,000	202,553,000	74,050,000	276,603,000	216,450,000	20,250,000	236,700,000	89,000,000	29,000,000	118,000,000	—	2,080,000	120,080,000
United States Possessions—	61,623,640	20,114,772	81,738,412	65,323,433	17,925,247	83,248,680	43,407,289	3,208,500	46,615,789	76,091,211	7,628,300	54,244,089	33,355,050	8,951,118	42,306,158
Grand total	396,071,090	294,137,722	690,208,812	317,579,799	272,645,206	590,225,005	390,632,795	79,063,825	469,696,620	246,836,257	94,758,828	341,595,083	103,164,506	235,614,196	338,775,692

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS

MONTH OF JULY	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads	15,205,000	117,236,600	132,441,600	12,435,000	43,167,000	55,602,000	9,703,675	46,015,325	55,719,000	2,950,000	1,798,000	4,748,000	4,890,000	139,668,740	149,801,000
Public utilities	10,112,100	27,850,000	37,962,100	25,547,000	—	25,547,000	13,500,000	—	13,500,000	27,677,000	19,000,000	46,677,000	10,135,260	2,000,000	12,135,260
Iron, steel, coal, copper, &c.	2,150,000	—	2,150,000	—	—	—	—	—	—	5,000,000	—	5,000,000	1,494,550	1,005,450	2,500,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	15,000,000	13,700,000	28,700,000	50,000	3,475,000	3,525,000	—	—	—	—	—	—	—	—	—
Total	42,543,400	223,115,600	265,659,000	40,443,537	133,817,463	174,261,000	127,825,675	55,545,325	183,371,000	39,989,892	21,335,108	61,325,000	39,238,642	219,955,358	259,194,000
Short Term Bonds and Notes—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stocks—															
Railroads	823,700	229,700	1,053,400	397,704	37,852,496	38,250,200	—	—	—	—	—	—	—	—	—
Public utilities	1,350,000	—	1,350,000	2,000,000	—	2,000,000	648,331	—	648,331	23,384,528	24,212,570	47,597,098	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,446,050	2,507,350	4,953,400	9,259,829	37,852,496	47,112,325	1,849,831	—	1,849,831	21,169,976	36,795,420	78,350,574	30,570,814	2,627,720	33,198,534
Railroads	15,205,000	117,466,300	132,671,300	12,435,000	81,019,496	93,454,496	9,703,675	46,015,325	55,719,000	2,950,000	1,798,000	4,748,000	4,890,000	139,668,740	149,801,000
Public utilities	11,012,100	27,850,000	38,862,100	25,944,704	—	25,944,704	14,148,331	—	14,148,331	28,384,528	43,212,570	71,597,098	10,155,260	4,000,000	14,155,260
Iron, steel, coal, copper, &c.	3,500,000	—	3,500,000	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	15,000,000	13,700,000	28,700,000	287,500	3,475,000	3,762,500	—	—	—	—	—	—	—	—	—
Total	44,989,450	225,622,950	270,612,400	49,703,366	180,669,959	230,373,325	130,275,506	55,545,325	185,820,831	81,745,046	58,130,528	139,875,574	69,809,456	224,583,078	294,392,534

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	228,309,565	942,229,735	1,170,539,300	194,304,274	768,167,226	962,471,500	453,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500	369,621,545	2,150,533,355	2,520,074,900
Short-term	11,010,000	19,010,000	30,020,000	3,050,000	20,500,000	23,550,000	3,242,000	2,758,000	6,000,000	45,276,080	20,823,920	66,100,000	18,707,000	35,702,500	54,470,000
Preferred stocks	23,987,732	101,387,258	125,374,990	15,896,073	118,953,367	134,849,440	28,939,925	2,022,800	29,962,725	156,518,855	221,767,872	378,286,727	38,490,673	118,757,738	157,248,411
Common stocks	45,570,089	3,196,642	48,766,731	54,272,863	309,100	54,581,963	6,983,426	—	6,983,426	165,680,026	84,652,941	250,332,967	97,573,578	10,732,743	108,306,321
Canadian—															
Long-term bonds and notes	—	—	63,000,000	—	63,000,000	63,000,000	—	—	—	—	—	—	8,000,000	30,000,000	38,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	308,877,386	1,055,013,635	1,363,891,021	267,523,210	970,929,083	1,238,452,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194	532,393,296	2,345,746,336	3,976,015,813
Other foreign government	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Farm loan and Govt. agencies	306,608,000	188,257,000	494,865,000	638,614,000	1,188,487,325	1,827,101,325	417,450,000	281,255,000	698,705,000	132,000,000	139,314,000	271,314,000	21,900,000	55,000,000	77,900,000
Municipal States, cities, &c	370,696,866	261,330,455	632,027,321	681,636,386	128,510,894	810,147,280	481,279,553	74,029,228	555,308,781	503,166,481	137,359,165	640,525,646	411,326,547	245,426,034	656,752,581
United States Possessions	1,625,000	—	1,625,000	450,000	—	450,000	4,786,000	—	4,786,000	—	—	—	1,075,000	—	1,075,000
Grand total	987,807,252	1,504,601,090	2,492,408,342	1,617,473,596	2,296,177,912	3,913,651,508	1,396,576,934	727,101,193	2,123,678,127	1,545,877,206	1,524,248,634	3,070,125,840	966,694,843	3,008,645,970	5,976,015,813

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS

7 MONTHS ENDED JULY 31	1940			1939			1938			1937			1936		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	Railroads	53,460,398	191,206,000	46,770,000	23,438,000	70,208,000	12,105,000	10,000,000	22,105,000	213,092,000	104,332,000	317,424,000	162,104,000	453,214,900	615,318,900
	Public utilities	52,177,397	409,974,903	42,971,090	527,403,210	570,374,300	166,951,930	289,525,265	456,477,195	84,783,302	450,519,698	535,303,000	69,069,466	1,096,599,034	1,165,628,500
	Iron, steel, coal, copper, &c.	2,705,000	243,850,000	3,900,000	94,900,000	98,800,000	113,500,000	7,000	113,507,000	40,808,950	44,076,050	84,885,000	66,285,248	198,913,752	265,200,000
	Equipment manufacturers	—	—	—	—	—	—	—	—	—	1,100,000	1,100,000	2,496,550	20,723,450	23,220,000
	Motors and accessories	7,705,000	27,920,000	35,625,000	28,242,184	23,027,016	51,269,200	41,203,100	17,456,900	58,660,000	5,065,400	10,000,000	31,548,344	135,433,156	167,001,500
	Other industrial and manufacturing	11,800,000	70,000,000	81,800,000	43,340,000	141,660,000	185,000,000	115,000,000	5,127,000	120,127,000	122,897,500	27,348,000	150,245,500	23,958,037	240,041,963
	Oil	—	—	—	—	—	—	—	—	—	6,902,000	18,543,000	25,445,000	3,567,000	7,806,000
	Land, buildings, &c.	729,700	6,571,300	7,301,000	3,381,000	2,759,000	6,140,000	2,173,500	45,000,000	47,173,500	650,000	650,000	—	—	—
	Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping	1,350,000	—	1,350,000	1,500,000	12,755,000	14,255,000	1,000,000	—	1,000,000	250,000	—	250,000	600,000	—
Inv. trusts, trading, holding, &c.	98,382,070	46,167,930	144,550,000	15,600,000	5,225,000	20,825,000	1,900,000	890,000	2,790,000	26,384,500	3,200,500	29,585,000	17,992,900	31,307,100	49,300,000
Miscellaneous	228,309,565	942,229,735	1,170,539,300	194,304,274	831,167,226	1,025,471,500	433,833,530	368,006,165	821,839,695	543,235,764	691,330,736	1,234,566,500	377,621,545	2,180,453,355	2,558,074,900
Short-Term Bonds and Notes—	Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	10,000,000	3,000,000	13,000,000	2,500,000	20,500,000	23,000,000	323,000	1,677,000	2,000,000	35,950,000	20,823,920	35,950,000	7,750,000	54,470,000	
Stocks—	Railroads	12,082,729	67,780,981	79,863,710	5,468,304	117,417,796	122,886,100	3,091,425	—	3,091,425	4,352,700	89,188,394	2,296,000	21,827,128	24,123,128
	Public utilities	1,935,000	142,745,602	144,680,602	2,000,000	32,938,000	35,938,000	1,048,929	—	1,048,929	40,007,904	53,115,999	93,123,003	3,151,500	7,229,500
	Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	304,650	162,850	7,462,400	—	8,192,400
	Equipment manufacturers	—	—	—	—	—	—	—	—	—	12,572,053	53,156,046	65,722,099	3,611,100	523,900
	Motors and accessories	4,094,000	1,306,000	5,400,000	2,680,000	309,100	3,000,000	29,668,777	1,002,500	30,671,277	166,625,049	88,106,765	83,656,867	51,869,174	135,526,041
	Other industrial and manufacturing	25,914,540	21,444,812	47,359,352	55,196,281	1,275,000	56,471,281	862,500	—	862,500	34,549,573	17,637,453	52,186,926	4,597,164	20,740,913
	Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	23,131,552	14,252,107	37,383,659	3,235,451	119,262,467	122,497,918	1,214,220	20,300	1,234,520	61,262,462	26,391,859	87,654,321	18,864,220	35,088,530	53,952,750
Total—	Railroads	69,557,821	104,783,900	174,341,721	70,168,936	236,680,263	306,849,202	35,985,851	1,022,800	37,008,651	322,198,881	628,619,694	136,064,251	129,530,481	265,594,732
	Public utilities	53,460,398	142,745,602	196,206,000	46,770,000	32,938,000	79,708,000	12,105,000	10,000,000	22,105,000	217,442,000	323,224,000	177,104,000	468,214,900	645,318,900
	Iron, steel, coal, copper, &c.	65,170,126	477,755,884	542,926,010	48,439,394	646,821,000	695,260,400	172,043,355	289,525,265	461,568,620	91,942,082	533,899,312	72,615,466	1,118,986,162	1,191,601,628
	Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
Miscellaneous	131,513,622	63,420,037	194,933,659	21,335,451	6,760,571	28,096,022	3,437,220	2,587,300	6,024,520	123,596,962	29,592,359	153,189,321	36,857,120	74,145,630	111,002,750
Total corporate securities	308,877,386	1,055,013,635	1,363,891,021	267,523,210	970,929,693	1,238,452,903	493,061,381	371,786,965	864,848,346	910,710,725	1,018,575,469	1,929,286,194	532,393,296	2,345,746,336	2,878,139,632

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1940

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROAD

- \$2,500,000 **Chesapeake & Ohio Ry.** 1½% equip. trust certificates due Aug. 1, 1941-1950. Purpose, purchase of new equipment. Priced to yield from 0.25% to 1.75%, according to maturity. Offered by Blyth & Co., Inc.
- 1,260,000 **Denver & Rio Grande Western RR.** 2% equip. trust certificates due Sept. 1, 1941-1950. Purpose, purchase of new equipment. Priced to yield from 0.50% to 2.35%, according to maturity. Offered by Blyth & Co., Inc.
- *750,000 **Missouri Pacific RR.** 2% equip. trust certificates, series DD, due Aug. 1, 1941-1950. Purpose, purchase of new equipment. Awarded to Harris Trust & Savings Bank on a bid of 100.944.
- 2,700,000 **Mobile & Ohio RR.** 2½% equip. trust certificates due Aug. 1, 1941-1955. Purpose, purchase of new equipment. Priced to yield from 0.50% to 2.65%, according to maturity. Offered by Salomon Bros. & Hutzler.
- 7,995,000 **Pennsylvania RR.** 2½% equip. trust certificates, series K, due July 1, 1941-1955. Purpose, purchase of new equipment. Offered at prices to yield from 0.30% to 2.25%, according to maturity. Offered by First Boston Corp., F. S. Moseley & Co., Kean, Taylor & Co., R. W. Pressprich & Co., Estabrook & Co. and Harris, Hall & Co. (Inc.).

\$15,205,000

PUBLIC UTILITIES

- \$2,350,000 **Arkansas-Missouri Power Corp.** 1st mtge. bonds, series A, 4%, due June 1, 1965. Purpose, refunding. Price, 102 and int. Offered by E. H. Rollins & Sons, Inc.; Central Republic Co.; A. C. Allyn & Co., Inc.; Lee Higginson Corp.; Laurence M. Marks & Co., and A. G. Becker & Co., Inc.
- *300,000 **Central Kansas Power Co.** 1st mtge. 4½% 25-year bonds, series A, due July 1, 1965. Purpose, refund \$780,000 1st 6s, pay \$28,000 3½% note, pay expenses of financing (\$22,500), and reimburse treasury for additions, &c. (\$69,500). Price, par. Sold privately to Bankers Life Co., Des Moines, Iowa; Equitable Life Ins. Co., Des Moines, Iowa; Great West Life Assurance Co., Winnipeg, Man., Canada; Indianapolis Life Ins. Co., Indianapolis, Ind.; The John Hancock Mutual Life Ins. Co., Modern Woodmen of America, Rock Island, Ill.
- 50,000,000 **Cleveland Electric Illuminating Co.** 1st mtge. bonds, 3% series, due 1970. Purpose, refunding (\$40,000,000), construction (\$10,000,000). Price, 105½ and int. Offered by: Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; BancOhio Securities Co.; A. G. Becker & Co. (Inc.); Blair, Bonner & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Y. E. Booker & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Curtiss, House & Co.; Dominick & Dominick; Edgar, Ricker & Co.; H. L. Emerson & Co., Inc.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; First Boston Corp.; First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Francis, Bro. & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Brothers; W. E. Hutton & Co.; Jackson & Curtis; Johnston, Lemon & Co.; Robert C. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; Milwaukee Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Newton, Abbe & Co.; Otis & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co. and Dean Witter & Co.
- 90,000 **Consolidated Mutual Water Co.** 1st mtge. sinking fund bonds due Aug. 1, 1955. Purpose, refunding (\$76,500), balance to purchase company's notes and pay for line extensions. Price, 100 and int. Offered by Boettcher & Co.
- *2,750,000 **Florida Public Service Co.** 4½% serial debentures, due 1943-1955. Purpose, refunding. Price, 100. Placed privately with John Hancock Mutual Life Ins. Co.
- *2,225,000 **Huntington Water Corp.** 1st mtge. 3¾% bonds, due July 1, 1965. Purpose, refunding. Placed privately with an insurance company.
- *5,750,000 **Illinois Commercial Telephone Co.** 1st mtge. 3¾% bonds, due June 1, 1970. Purpose, refunding. Price, 101. Placed privately.
- 32,000,000 **Indianapolis Power & Light Co.** 1st mtge. bonds, 3¾% series due 1970. Purpose, refunding. Price, 104½. Offered by: Lehman Brothers; Goldman, Sachs & Co.; The First Boston Corp.; Glore, Forgan & Co.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Lazard Freres & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Bonbright & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; H. M. Byllesby & Co., Inc.; Wm. Cavalier & Co.; Central Republic Co.; City Securities Corp.; Paul H. Davis & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; Francis, Bro. & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. E. Hutton & Co.; Illinois Co. of Chicago; Indianapolis Bond & Share Corp.; Jackson & Curtis; Kidder, Peabody & Co.; Kiser, Cohn & Shumaker, Inc.; Knight, Dickinson & Kelly, Inc.; Lee Higginson Corp.; W. L. Lyons & Co.; Laurence M. Marks & Co.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Otis & Co.; Paine, Webber & Co.; Arthur Perry & Co., Inc.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Weiss-Dickey Co.; Wertheim & Co.; White, Weld & Co.; Dillon, Read & Co., and Kuhn, Loeb & Co.

10,000,000

2,660,000

- Iowa Southern Utilities Co. of Del.** 1st mtge. bonds, 4% series, due May 1, 1970. Purpose, refunding. Price, 101. Offered by: W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Central Republic Co.; Bacon, Whipple & Co.; Edgar, Ricker & Co.; H. M. Payson & Co. and Quail & Co.
- Iowa Southern Utilities Co. of Del.** gen. mtge. 4½% sinking fund bonds, due May 1, 1950. Purpose, refunding. Price, 101. Offered by: W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Stone & Webster and Blodgett, Inc.; A. C. Allyn & Co., Inc.; Hemphill, Noyes & Co.; Central Republic Co.; Bacon, Whipple & Co.; Edgar, Ricker & Co.; H. M. Payson & Co. and Quail & Co.

- *\$325,000 **Jersey Shore (Pa.) Water Co.** 1st mtge. 4½% sinking fund bonds, due June 1, 1965. Purpose, refunding. Price, 101. Placed privately with a single savings institution.

- *15,000,000 **Rochester Gas & Electric Corp.** gen. mtge. 25-year 3¾% bonds, series K, due 1970. Purpose, refunding. Price, 105. Offered in exchange for series F 4s, unexchanged amount purchased by holders of gen. mtge. 4s, principally insurance companies.

- *125,000 **St. Augustine Gas Co.** 1st mtge. 4½% sinking fund bonds, series A, due 1965. Purpose, refunding (\$70,100), pay demand loan held by parent company (\$54,900). Placed privately with Wilmington Savings Fund Society. Sale arranged by W. H. Bell & Co., Inc.

- *3,250,000 **Southwestern Associated Telephone Co.** 3¾% 1st mtge. bonds, dated June 1, 1940, due June 1, 1970. Purpose, refunding. Price, 102. Placed privately through Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co.

\$127,425,000

IRON, STEEL, COAL, COPPER, &c.

- *\$20,000,000 **Bethlehem Steel Corp.** 1½% to 2.60% serial debentures, due July 15, 1943-1950. Purpose, refunding. Placed privately.
- 10,000,000 **Seovill Manufacturing Co.** 10-year 3¾% debentures, due July 1, 1950. Purpose, refunding (\$7,850,000), working capital (\$2,150,000). Price, 102. Offered by Morgan Stanley & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Harriman Ripley & Co., Inc.; Hornblower & Weeks; Kidder, Peabody & Co.; Mellon Securities Corp.; Putnam & Co.; Chas. W. Scranton & Co.; Smith, Barney & Co. and White, Weld & Co.

\$30,000,000

OTHER INDUSTRIAL AND MANUFACTURING

- *\$3,500,000 **Kendall Co.** 3¾% debentures (running for 10 years). Purpose, refunding. Placed privately with Equitable Life Assurance Society of the U. S.; Massachusetts Mutual Life Ins. Co., and New England Mutual Life Ins. Co.

OIL

- \$60,000,000 **Texas Corp.** 3% debentures, due May 15, 1965. Purpose, refunding. Price, 103 and int. Offered by: Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Boettcher & Co.; Bonbright & Co., Inc.; Alex. Brown & Sons; Central Republic Co.; Coffin & Burr, Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Gregory, Eddleman & Abercrombie; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Huller & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. B. Hilliard & Son; W. E. Hutton & Co.; The Illinois Co. of Chicago; Jackson & Curtis; Kay, Richards & Co.; Kidder, Peabody & Co.; Knight, Dickinson & Kelly, Inc.; Kuhn, Loeb & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mellon Securities Corp.; Merrill, Lynch E. A. Pierce & Cassatt; Merrill, Turben & Co.; Mitchell, Hutchins & Co.; Morgan Stanley & Co., Inc.; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; Neuhaus & Co. (Inc.); Otis & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; George V. Rotan & Co.; Russ, Roe & Co.; Salomon Bros. & Hutzler; Schwabacher & Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; F. S. Smithers & Co.; William R. Staats Co.; Starkweather & Co.; Stern, Wampler & Co., Inc.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

LAND, BUILDINGS, &c.

- \$750,000 **Church Schools in the Diocese of Virginia** 2½, 3, 3½ and 3¾% 1st mtge. bonds, due Jan. 1, 1941-1950. Purpose, refunding. Price, 100-103.14, according to maturity. Offered by Gallsher & Co., Inc., and Miller & Patterson.

- 79,000 **St. Luke's Catholic Church, Richmond Heights, Mo.** 1st & ref. mtge. 2-2½-3% serial bonds, due July 2, 1941-1950. Purpose, refunding. Price on application. Offered by Dempsey-Tegeler & Co.

\$829,000

MISCELLANEOUS

- *\$3,000,000 **El Paso Natural Gas Co.** 3¾% 1st mtge. bonds, due 1955. Purpose, pay bank loan (\$1,500,000), working capital, &c. (\$1,500,000). Price, 98½. Sold privately to five insurance companies.

- 3,700,000 **Pennsylvania Glass Sand Corp.** 1st mtge. 3½% sinking fund bonds, due June 1, 1960. Purpose, refunding. Price, 102. Offered by Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Merrill, Lynch, E. A. Pierce & Cassatt and Riter & Co.

- *22,000,000 **(F. W.) Woolworth Co.** 2½% sinking fund debentures, due July 15, 1965. Purpose, refunding (\$10,000,000), pay demand loan (\$4,500,000), expansion (\$7,500,000). Price, par and interest. Placed privately with Prudential Insurance Co. of America.

\$28,700,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

- \$700,000 **Commonwealth Water Co.** 70,000 shares first pref. stock-5½% series (par \$100). Purpose, pay indebtedness to parent (incurred principally for improvements), additions, &c. Price, \$102½ per share. Offered by H. M. Payson & Co.; Bodell & Co.; Estabrook & Co.; Putnam & Co., and Stifel, Nicolaus & Co., Inc.

- *353,400 **Northern Ohio Telephone Co.** 3,534 shares of 5% preferred stock (par \$100). Purpose, refunding (\$229,700), new capital (\$123,700). Price, \$105 per share. Placed privately with two insurance companies [company issued a total of 10,000 shares, of which 6,466 shares were exchanged for an equal number of 7% preferred shares].

\$1,053,400

IRON, STEEL, COPPER, COAL, &c.

- \$1,350,000 **Copperweld Steel Co.** 75,000 shares of common stock (par \$5). Purpose, pay bank loan (\$500,000), capital expenditures, &c. Price, \$18 per share. Offered by: Riter & Co.; Hemphill, Noyes & Co.; Eastman, Dillon & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Graham, Parsons & Co.; McDonald-Coolidge & Co.; Laurence M. Marks & Co. and Schoellkopf, Hutton & Pomeroy, Inc.

OTHER INDUSTRIAL AND MANUFACTURING

- \$300,000 **Taylorcraft Aviation Corp.** 30,000 shares 50-cent cumulative convertible preferred stock, series A (no par). Purpose, pay 1st mtge. note (\$27,650), expansion, working capital. Price, \$10 per share. Offered by Hoyt, Rose & Troster and Mackubin, Legg & Co.

\$2,250,000 Philco Corp. 150,000 shares of common stock (par \$3). Purpose, refunding. Price, \$15 per share. Offered by: Smith, Barney & Co.; Blyth & Co., Inc.; E. W. Clark & Co.; Drexel & Co.; Janney & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, E. A. Pierce & Cassatt; E. H. Rollins & Sons, Inc.; Clark, Dodge & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co.; W. E. Hutton & Co.; Graham, Parsons & Co.; Biddle, Whelen & Co.; Paul H. Davis & Co.; Hayden, Miller & Co.; Newhard, Cook & Co.; Paine, Webber & Co.; Stroud & Co., Inc.; Bacon, Whipple & Co.; J. M. Dain & Co.; First of Michigan Corp.; W. H. Newbold's Son & Co.; Piper, Jaffray & Hopwood; Stern, Wampler & Co., Inc.; Spencer Trask & Co., and Yarnall & Co.

\$2,550,000

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$289,458,000 Commodity Credit Corporation ¾% notes, dated Aug. 1, 1940, due May 1, 1943. Purpose, new capital. Price, 100. Offered by Secretary of Treasury; Federal Reserve Banks, fiscal agent.

38,900,000 Federal Intermediate Credit Banks ¾% consolidated debentures, dated Aug. 1, due 90 days (\$12,200,000) and nine months (\$26,700,000). Purpose, refunding. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

9,500,000 First-Trust Joint Stock Land Bank of Chicago Farm Loan bonds, \$1,000,000 1s, due 3 years; \$3,500,000 1½s, due 5 years; \$5,000,000 1½s, due 7 and 10 years; all maturities subject to curtailment at bank's option. Purpose, refunding. Price: 1s, 100.31; 1½s, 100.50; 1½s (7 yrs.), 100.98; 1½s (10 yrs.), 100.73. Offered by A. G. Becker & Co., Inc.; Harris, Hah & Co., Inc., and Lee Higginson Corp.

\$337,858,000

ISSUES NOT REPRESENTING NEW FINANCING

\$80,000 Modern Die & Tool Co. 80,000 shares of common stock (par \$1). Price, \$1 per share. Offered by P. H. Hastings & Co.

2,625,000 Philco Corp. 175,000 shares of common stock (par \$3). Price, \$15 per share. Offered by: Smith, Barney & Co.; Blyth & Co., Inc.; E. W. Clark & Co.; Drexel & Co.; Janney & Co.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, E. A. Pierce & Cassatt; E. H. Rollins & Sons, Inc.; Clark, Dodge & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; F. S. Moseley & Co.; W. E. Hutton & Co.; Graham, Parsons & Co.; Biddle, Whelen & Co.; Paul H. Davis & Co.; Hayden, Miller & Co.; Newhard, Cook & Co.; Paine, Webber & Co.; Stroud & Co., Inc.; Bacon, Whipple & Co.; J. M. Dain & Co.; First of Michigan Corp.; W. H. Newbold's Son & Co.; Piper, Jaffray & Hopwood; Stern, Wampler & Co., Inc.; Spencer Trask & Co. and Yarnall & Co.

***112,500 Red Bank Oil Co.** 100,000 shares of capital stock (no par). Price not available (stock quoted at 1½ July 5). Offered Privately by Allen & Co.

2,310,000 Square D Co. 70,000 shares of common stock (par \$1). Price, \$33 per share. Offered by F. Eberstadt & Co., Inc.

2,000,000 Square D Co. 20,000 shares of 5% cum. convertible pref. stock (par \$100). Price, \$110 per share and div. Offered by F. Eberstadt & Co., Inc.

\$7,127,500

* Indicates issues placed privately.

The Course of the Bond Market

There has been no change in the bond market this week. The underlying firmness has remained and fluctuations have been at a minimum.

High-grade railroad bonds have experienced minor losses, as have medium-grade rails. Speculative railroad bonds lost ground. Northern Pacific 4s, 1997, dropped 1½ to 66¼. Nickel Plate 6s, 1941, at 81 were off ¾. Reports from Washington indicating agreement by the dissenting groups to the Omnibus Transportation Bill, though of interest to rail bondholders, had no apparent effect on rail security prices.

The principal features of the utility bond market have been the general lack of interest and the absence of trading. There has been little disposition to purchase or to dispose of holdings and consequently price changes have been limited to fractional amounts. What slight changes have been discernible have been in speculative issues, which lost ground to a very minor extent.

Changes in the industrial section of the list have been largely confined to fractions this week. Exceptions to the general rule include, among the steels, the Jones & Laughlin 4½s, 1961, and the Otis 4½s, 1962, both of which gained a point, the former at 98¼ and the latter at 70. Among railroad equipment issues the General Steel Castings 5½s, 1949, gained 2½ points at 72¾, and in the meat packing section, the Armour 4s, 1955, gained ¾ at 102¼. Steels, other than those above mentioned, showed mixed fractional changes, oils have generally been steady, and high-grade tobacco company obligations showed strength.

Among foreign bonds there has been a sharp rally in Belgian issues, which registered gains up to 12 points. Other European issues continued uninteresting and price changes have been unimportant. Canadian and Australian bonds have been firm, while South American loans have been in better demand, the State of Sao Paulo 7s, 1940, advancing 7 points. Japanese Government loans have been strong, but utility issues closed mixed.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Aug. 9..	115.45	108.46	122.86	119.25	108.46	88.07	95.29	114.93	117.07	
8..	115.55	108.46	123.10	119.25	108.27	88.22	95.29	114.93	117.07	
7..	115.64	108.46	123.10	119.25	108.27	88.07	95.29	114.72	117.07	
6..	115.70	108.46	123.10	119.47	108.27	88.22	95.46	114.72	117.07	
5..	115.76	108.46	123.10	119.47	108.27	88.07	95.46	114.72	116.86	
4..	115.72	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86	
3..	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86	
2..	115.68	108.27	123.10	119.25	108.27	87.93	95.29	114.72	116.86	
1..	115.67	108.27	122.63	119.25	108.27	88.07	95.46	114.72	116.64	
Weekly—										
July 26..	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43	
19..	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43	
12..	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43	
5..	115.58	107.69	122.63	119.25	107.69	86.50	93.69	114.72	116.43	
June 28..	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78	
21..	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57	
14..	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72	
7..	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27	
May 31..	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.3	112.66	
24..	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25	
17..	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72	
10..	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72	
3..	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81	
Apr. 26..	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81	
19..	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38	
12..	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38	
5..	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81	
Mar. 29..	116.87	107.88	123.66	119.25	106.92	87.49	93.85	113.89	118.38	
21..	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94	
15..	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50	
8..	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72	
1..	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07	
Feb. 23..	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07	
16..	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50	
9..	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29	
2..	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86	
Jan. 27..	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86	
20..	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43	
13..	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64	
6..	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64	
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25	
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05	
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43	
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54	
1 Yr. Ago										
Aug. 1939	116.91	106.73	121.94	118.16	103.74	87.49	94.01	111.64	116.00	
2 Yrs. Ago										
Aug. 1938	112.26	98.45	115.78	107.69	97.78	78.45	83.33	104.30	110.63	

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Aug. 9	3.54	2.86	3.02	3.54	4.75	4.28	3.22	3.12
8	3.54	2.85	3.02	3.55	4.74	4.28	3.22	3.12
7	3.54	2.85	3.02	3.55	4.75	4.28	3.23	3.12
6	3.54	2.85	3.01	3.55	4.74	4.27	3.23	3.12
5	3.54	2.85	3.01	3.55	4.75	4.27	3.23	3.13
3	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
2	3.55	2.85	3.02	3.55	4.76	4.28	3.23	3.13
1	3.55	2.87	3.02	3.55	4.75	4.27	3.23	3.14
Weekly—								
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15
5	3.58	2.87	3.02	3.58	4.86	4.38	3.23	3.15
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36
Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Aug. 19, 1939	3.63	2.90	3.07	3.79	4.79	4.36	3.38	3.17
2 Years Ago—								
Aug. 19, 1938	4.09	3.18	3.58	4.13	5.47	5.09	3.76	3.43

established. Today, at the inception of a national emergency, the TVA has demonstrated its inability to maintain and operate any of its power-producing facilities, with the exception of the high-cost and doubtfully-efficient Sheffield steam plant, "in the interest of the national defense."

In his message to the Congress of April 10, 1933, wherein he suggested legislation to create the Tennessee Valley Authority, President Roosevelt said, in part:

"In short, this power development of war days leads logically to national *planning* for a complete river watershed involving many States and the future lives and welfare of millions . . . [The TVA] should be charged with the broadest duty of *planning* for the proper use, conservation, and development of the natural resources of the Tennessee River drainage basin and of its adjoining territory for the *general social and economic welfare of the Nation*. . . . Many hard lessons have taught us the human waste that results from lack of *planning*."

(Emphasis is supplied)

Of course, private enterprise, with its thought centered largely on the garnering of profits, has amply demonstrated its inability or unwillingness to plan for the development of our natural resources "for the general social and economic welfare of the Nation," so it is necessary to establish agencies of government for the attainment of these noble objectives. Even if, in their creation, private property is removed from the tax rolls and all government is forced to live by its boot-straps. Yet, after all this palaver of planning, after the expenditure of hundreds of millions of the taxpayers' fund, and after driving privately owned electric utilities from the major portion of its domain, the Tennessee Valley Authority has failed the American people at the very beginning of the first national emergency it has been called upon to face. It has demonstrated that, despite all its high-falutin planning, it has not only woefully neglected but has wholly failed to promote the national defense. It has sadly undermined

the very foundation of our "general social and economic welfare."

The Business Man's Bookshelf

Casebook in American Business History

By N. S. B. Gras and Henrietta M. Larson.
766 pages. \$5. F. S. Crofts & Co., N. Y.

The authors of this book have pioneered in the field of business history. The book is made up of 43 cases of problems which have been taken chiefly from American experience. The period covered begins with mercantile capitalism, illustrated by the Virginia Co., among others, and ends with one of the European case studies in the period of financial capitalism, an examination of the policies followed by Hugo Stinnes, the German industrialist.

Except by listing fully the contents, it is not possible to provide an adequate idea of the variety of businesses covered, the wealth of detail and the interesting and significant episodes described. Probably the best brief discussion of the career of John Law makes up one chapter. Another is devoted to Jay Cooke & Co., the head of which introduced selling methods in securities that have not been surpassed for effectiveness. The changes in merchandising are described through the history of John Wanamaker and histories of the Massachusetts Bank, the First National Bank of Boston, and the Chase National Bank of New York, epitomize the evolution of banking in this country.

The narrative of the forgotten struggle between Louisville and Cincinnati still leaves room for such standard subjects as the history of the St. Paul RR., the United States Steel Corp., and the place of J. P. Morgan. The case studies themselves are preceded by well-considered general surveys, giving the broad economic background. The last part of the book, dealing with secular trends in business history, is a rapid survey of business since 1915, using price tendencies as the main influence or, at least, the best single explanation of changes.

Too often the textbook of economic history appears to consist of tables of statistics based on the Statistical Abstract, with sketchy material interlarded between figures. This may be unavoidable in trying to compress a large subject into a single book. The Gras and Larson "Casebook," as its name indicates, does not include agriculture or mining as such, and is printed two columns to the page (yet the book is not difficult to read). Although this is a business society, we have only begun to study business history.

It is not too much to say that this book is fascinating and seems to add flesh and bones to the skeleton of conventional economic history.—Reviewed by R. L. Weissman.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 9, 1940.

Business activity continues to expand, with figures reaching a new high for the year. With steel production, car loadings and electric output continuing to gain, and automotive activity holding steady, the "Journal of Commerce" weekly business index figure was 104.2 as compared with 103.3 the preceding week and 88.6 for the corresponding week last year. It is pointed out that if the British are not defeated, there is every prospect that near capacity operating rates will prevail in the steel industry over the remainder of this year at least. While the air fighting over Great Britain is becoming more intense, the real German attack has not yet materialized. The markets appear to be marking time pending the outcome of what may prove to be one of the greatest battles of history. Domestic political developments will soon occupy the limelight, and with the mobilization of men and industry in our vast defense program, extraordinary activity is looked for in the business and industrial world during the coming months.

Great Britain is buying steel in United States markets at the rate of 500,000 to 600,000 tons a month, a rate easily double that of British purchases in the second quarter, the "Iron Age" reports in its midweek review. It estimates steel ingot output at 91% of capacity, up half a point from last week. In addition to heavy steel takings, the British are anxious to obtain in this country as much low phosphorous pig iron as can be had, the magazine reports, adding that idle furnaces may go in blast to make this iron, but that they are hampered in their costs by long hauls on low phosphorous iron ore. "Although national defense requirements are accumulating and will be a much more important factor soon, they do not compare as yet with the tonnages being taken from the United States by Great

Britain," the review says. "The importance of the British buying in the current situation is indicated by the fact that orders are aggregating 500,000 to 600,000 tons a month. A single item now up for purchase is 40,000 tons of wire rods. Much of the tonnage is for heavy products, but a good many special products also are being bought; for example, a quantity of bullet steel, which is an electric furnace product. It now appears that all possibility of a seasonal dip in steel production has passed. If the British are not defeated, there is every prospect that near-capacity operating rates will prevail in the industry over the remainder of this year at least. The review observes that high production of steel and iron is being achieved with difficulty. Commenting on the defense program, the "Iron Age" refers to the War Department's plan for 60 munitions plants to be built with Government funds or by Reconstruction Finance Corporation loans and to be scattered over five geographical areas, all to be privately operated.

Production by the electric light and power industry of the United States reached the second highest total for all time in the week ended Aug. 3, when 2,604,727,000 kwh. were produced, according to the figures released by the Edison Electric Institute. The all-time high was set Dec. 23, 1939, when 2,641,458,000 kwh. were produced. Output for the latest reporting week was 4,004,000 hours above the total of 2,600,723,000 kwh. in the preceding week, and 279,642,000 hours, or 12.0%, above the 2,325,085,000 kwh. in the week ended Aug. 5, 1939.

Car loadings of revenue freight for the week ended Aug. 3 totaled 718,430 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 59 cars from the preceding week this year, 61,877 cars more than the corresponding week in 1939, and 134,368 cars above the

same period two years ago. This total was 106.92% of average loadings for the corresponding week of the 10 preceding years.

Federal defense spending for increased power output and military housing is largely responsible for the fifth successive week of construction gains over 1939. The week's engineering construction total, \$76,453,000, tops a year ago by 3%, but is 15% below the volume for last week as reported by "Engineering News-Record." Private awards are 26% lower than a year ago and 19% below a week ago. Public construction tops last year by 10%, but is 14% under last week's figure. Federal work continues at a high rate, gaining 120% over last year and 38% over a week ago. The construction volume for 1940 to date, \$1,903,525,000, is up 2% from the 32-week period last year. Private construction is up 25%, but public is off 5% in spite of a 134% increase in Federal awards.

Ward's automotive reports today estimated the week's production of motor vehicles at 11,635, describing the volume as at the "low point for 1940," and predicting a speedy advance from present levels in forthcoming weeks. Assemblies last week numbered 17,373. This week a year ago 26,125 units were produced. Ward's said a "good clean-up of field stocks" is under way.

More normal temperatures aided a rebound this week in retail trade, Dun & Bradstreet, Inc., reported today. A resurgence was noted, said the credit agency, in promotional lines. The last of the summer clearance merchandise continued to move well. Popular attention began to swing around to house furnishings and new fall apparel offerings. Domestic business of all kinds held at a high rate, the agency's review stated. Production in industry was maintained. New orders appeared to have slowed a little last month, but backlogs still were gaining. For the whole country, retail sales volume is estimated 7% to 10% higher than in the corresponding 1939 week. Best features of wholesale trade this week were considered the strong emphasis being placed on prompt delivery and the miscellaneous character of the orders received.

The feature of the weather news the past week was a hurricane which killed three persons. A death-dealing hurricane stormed through the Sabine area of Texas and Louisiana. Twenty-five persons were marooned and six injured as the 75-mile-an-hour wind overtook some of the hundreds who sought safety in flight. A slow-moving area of high pressure brought cooler weather to most Eastern States the first part of the week, but there was a reaction to warmer temperatures towards the close. Low-pressure prevailed over the western Great Plains most of the week, with scattered thunder showers and rather high temperatures, although a reaction to cooler weather occurred at the close. Most of the country west of the Rocky Mountains had a practically rainless week, and temperatures were mostly moderate. Showers during the week were quite general and helpful from eastern Nebraska and Iowa northward, with many late crops revived and others showing improvement. Although the rains were too late to materially benefit corn in some localities, in others they were very helpful in aiding the crop through a critical stage of growth. In the New York City area the weather has been warm and pleasant generally during the week.

Today was overcast and relatively humid, with temperatures ranging between 68 degrees and 85 degrees. Continued cloudiness is the prediction for tonight and on Saturday, with slight change in temperature. Lowest thermometer reading tonight is expected to touch 68 degrees.

Overnight at Boston it was 63 to 80 degrees; Baltimore, 65 to 70; Pittsburgh, 65 to 85; Portland, Me., 53 to 81; Chicago, 69 to 88; Cincinnati, 58 to 90; Cleveland, 61 to 86; Detroit, 60 to 81; Milwaukee, 63 to 78; Charleston, 72 to 89; Savannah, 72 to 90; Dallas, 68 to 69; Springfield, Ill., 68 to 93; Oklahoma City, 68 to 89; Salt Lake City, 68 to 98; Seattle, 59 to 89, and Winnipeg, Manitoba, 60 to 88.

Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 151.1 a week ago to 150.3 this Friday, again making a new low for the current year. The principal individual changes were the declines in cotton and hides, and the advance in hogs.

The movement of the index was as follows:

Fri. Aug. 2	151.1	Two weeks ago, July 26	153.3
Sat. Aug. 3	151.1	Month ago, July 9	156.2
Mon. Aug. 5	150.9	Year ago, Aug. 9	140.1
Tues. Aug. 6	150.4	1939 High—Sept. 22	172.8
Wed. Aug. 7	150.7	Low—Aug. 15	138.4
Thurs. Aug. 8	150.5	1940 High—May 13	166.8
Fri. Aug. 9	150.3	Low—Aug. 9	150.3

Wholesale Commodity Prices Again Declined During Week Ended Aug. 3, According to "Annalist" Index

For the fourth successive week the "Annalist" wholesale commodity price index declined, falling to 78.6 as of Aug. 3 from 79.2 on July 27 and 80.2 at the recent peak four weeks ago. The "Annalist" announcement of Aug. 5 further said:

The week's price movements were curiously mixed, but the downward trend was established by lower quotations for hogs, cows, fresh pork, sugar, hides, rubber, petroleum and gasoline, with losses recorded also for aluminum, cotton, wool and cocoa. Kansas City wheat was higher, along with steers, beef, butter, copper and tin.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	Aug. 3, 1940	July 27, 1940	Aug. 5, 1939
Farm products	72.1	73.2	68.5
Food products	67.0	67.5	64.1
Textile products	65.8	65.7	62.8
Fuels	85.6	86.1	83.1
Metals	97.4	97.1	95.7
Building materials	71.6	71.6	71.0
Chemicals	86.7	86.7	85.2
Miscellaneous	79.9	81.7	69.0
All commodities	78.6	79.2	75.7

Revenue Freight Car Loadings in Week Ended Aug. 3 Totaled 718,430 Cars

Loading of revenue freight for the week ended Aug. 3 totaled 718,430 cars, the Association of American Railroads announced on Aug. 8. This was an increase of 61,877 cars or 9.4% above the corresponding week in 1939 and an increase of 134,368 cars or 23% above the same week in 1938. Loading of revenue freight for the week of Aug. 3 was a decrease of 59 cars below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 279,133 cars, an increase of 2,111 cars above the preceding week, and an increase of 25,419 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 150,286 cars, an increase of 2,210 cars above the preceding week, but a decrease of 4,371 cars below the corresponding week in 1939.

Coal loading amounted to 122,752 cars, an increase of 614 cars above the preceding week, and an increase of 11,546 cars above the corresponding week in 1939.

Grain and grain products loading totaled 41,357 cars a decrease of 5,110 cars below the preceding week, and a decrease of 913 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Aug. 3 totaled 24,357 cars, a decrease of 3,305 cars below the preceding week, and a decrease of 3,379 cars below the corresponding week in 1939.

Live stock loading amounted to 9,116 cars, a decrease of 366 cars below the preceding week, and a decrease of 2,042 cars below the corresponding week in 1939. In the Western districts alone, loading of live stock for the week of Aug. 3 totaled 6,681 cars, a decrease of 235 cars below the preceding week, and a decrease of 1,654 cars below the corresponding week in 1939.

Forest products loading totaled 36,610 cars, an increase of 539 cars above the preceding week, and an increase of 4,677 cars above the corresponding week in 1939.

Ore loading amounted to 68,519 cars a decrease of 43 cars below the preceding week, but an increase of 23,629 cars above the corresponding week in 1939.

Coke loading amounted to 10,657 cars, a decrease of 14 cars below the preceding week, but an increase of 3,932 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 and all reported increases in 1938 except the Southwestern.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Four weeks of February	2,486,863	2,282,866	2,155,536
Five weeks of March	3,122,556	2,976,655	2,746,428
Four weeks of April	2,494,369	2,255,188	2,126,471
Four weeks of May	2,712,628	2,363,099	2,185,822
Five weeks of June	3,534,564	3,127,262	2,759,658
Four weeks of July	2,825,752	2,532,236	2,272,941
Week of Aug. 3	718,430	656,553	584,062
Total	20,450,577	18,452,589	17,087,635

The first 18 major railroads to report for the week ended Aug. 3, 1940 loaded a total of 332,413 cars of revenue freight on their own lines, compared with 332,014 cars in the preceding week and 303,439 cars in the seven days ended Aug. 5, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Aug. 3 1940	July 27 1940	Aug. 5 1939	Aug. 3 1940	July 27 1940	Aug. 5 1939
Atchafalaya & Santa Fe Ry.	18,358	19,508	18,611	5,349	5,227	5,283
Baltimore & Ohio RR.	32,433	32,141	28,959	18,766	17,726	16,616
Chesapeake & Ohio Ry.	24,715	24,780	24,248	11,291	11,409	11,022
Chicago Burlington & Quincy RR.	14,537	16,124	14,435	7,161	6,989	6,938
Chicago Milw. St. Paul & Pac. Ry.	20,073	19,360	20,108	7,001	6,945	7,666
Chicago & North Western Ry.	14,989	15,053	15,483	9,934	9,855	9,313
Gulf Coast Lines	2,957	2,428	2,486	1,386	1,315	1,345
International Great Northern RR.	1,516	1,742	1,588	1,627	1,619	1,823
Missouri-Kansas-Texas RR.	3,888	4,053	4,035	2,411	2,434	2,341
Missouri Pacific RR.	13,151	13,483	12,563	7,737	7,685	7,371
New York Central Lines	41,524	40,754	35,119	40,310	39,619	36,131
N. Y. Chicago & St. Louis Ry.	6,117	5,958	5,265	10,407	9,880	9,485
Norfolk & Western Ry.	21,131	21,173	20,433	4,816	4,500	4,493
Pennsylvania RR.	68,726	68,983	56,644	45,500	43,481	40,045
Pere Marquette Ry.	5,088	4,755	4,716	4,984	5,017	4,588
Pittsburgh & Lake Erie RR.	7,452	7,261	5,286	7,693	7,529	5,160
Southern Pacific Lines	29,907	28,611	28,424	7,678	7,769	7,794
Wabash Ry.	5,851	5,847	5,036	7,733	7,739	7,326
Total	332,413	332,014	303,439	201,784	196,737	184,740

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Week Ended—		
	Aug. 3, 1940	July 27, 1940	Aug. 5, 1939
Chicago Rock Island & Pacific Ry.	23,332	24,233	22,004
Illinois Central System	29,104	28,497	27,460
St. Louis-San Francisco Ry.	12,044	12,005	12,196
Total	64,480	64,735	61,660

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 27, 1940. During this period 84 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 27

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	658	613	581	1,125	1,174
Bangor & Aroostook	963	693	969	238	214
Boston & Maine	7,053	7,242	6,819	9,439	8,945
Chicago Indianapolis & Louisville	1,369	1,838	1,571	2,037	1,914
Central Indiana	46	21	26	47	74
Central Vermont	1,250	1,175	1,246	1,918	1,766
Delaware & Hudson	5,688	4,202	5,543	7,481	6,905
Delaware Lackawanna & West.	8,136	8,309	9,514	6,619	5,685
Detroit & Mackinac	399	412	425	139	142
Detroit Toledo & Ironton	1,325	1,909	1,529	1,264	1,256
Detroit & Toledo Shore Line	207	240	198	2,619	2,118
Erie	12,736	11,935	11,293	11,575	10,525
Grand Trunk Western	3,276	3,343	3,402	6,701	5,817
Lehigh & Hudson River	144	192	158	1,735	1,852
Lehigh & New England	1,729	1,807	1,933	1,311	1,285
Lehigh Valley	7,880	8,303	8,901	6,439	5,984
Malae Central	2,604	2,476	2,540	1,818	1,671
Monongahela	4,877	3,948	2,495	207	194
Montour	2,327	2,211	1,561	40	42
New York Central Lines	41,392	34,760	31,029	39,300	36,733
N. Y. N. H. & Hartford	9,345	9,146	8,125	11,054	10,853
New York Ontario & Western	1,150	955	1,590	1,639	1,851
N. Y. Chicago & St. Louis	5,958	5,315	4,503	9,880	9,502
N. Y. Susquehanna & Western	404	395	—	1,558	1,351
Pittsburgh & Lake Erie	7,319	5,429	4,312	7,471	5,531
Pere Marquette	4,755	4,628	4,132	5,017	4,514
Pittsburgh & Shawmut	836	304	188	69	32
Pittsburgh Shawmut & North.	382	272	306	220	183
Pittsburgh & West Virginia	715	1,048	862	1,835	1,594
Rutland	618	587	569	1,075	834
Wabash	5,847	5,181	5,373	7,739	7,488
Wheeling & Lake Erie	5,017	4,121	3,535	3,099	2,851
Total	146,405	133,010	125,228	152,708	140,880
Allegheny District—					
Akron Canton & Youngstown	525	405	405	813	642
Baltimore & Ohio	32,141	29,735	23,668	17,726	16,996
Bessemer & Lake Erie	6,154	4,832	3,187	2,416	1,994
Buffalo Creek & Gauley	297	312	277	6	6
Cambria & Indiana	1,090	1,483	1,032	15	24
Central RR. of New Jersey	6,537	6,174	5,694	10,888	10,504
Cornwall	544	258	569	40	39
Cumberland & Pennsylvania	236	210	216	39	41
Ligonier Valley	63	58	62	25	37
Long Island	701	587	652	2,359	2,319
Penn-Reading Seashore Lines	1,085	954	775	1,399	1,321
Pennsylvania System	68,983	58,072	51,583	43,481	39,021
Reading Co.	13,416	11,600	11,008	16,376	15,364
Union (Pittsburgh)	18,752	11,382	5,080	5,519	4,505
Western Maryland	3,253	3,248	2,615	6,547	5,161
Total	153,777	129,310	106,841	107,649	97,974
Pocahontas District—					
Chesapeake & Ohio	24,780	24,375	19,184	11,409	9,701
Norfolk & Western	21,173	19,949	17,181	4,500	4,285
Virginian	4,261	3,966	4,050	1,153	883
Total	50,214	48,290	40,415	17,062	14,869
Southern District—					
Alabama Tennessee & Northern	293	221	204	139	127
Atl. & W. P.—W. R.R. of Ala.	802	749	633	1,260	1,206
Atlanta Birmingham & Coast	1,253	751	632	669	631
Atlantic Coast Line	7,730	7,448	6,195	4,880	4,259
Central of Georgia	4,589	3,812	3,563	2,991	2,400
Charleston & Western Carolina	486	506	400	1,128	1,024
Clinchfield	1,294	1,288	838	1,995	1,845
Columbus & Greenville	213	321	234	267	320
Durham & Southern	183	144	153	385	406
Florida East Coast	366	385	407	694	504
Gainesville Midland	23	31	26	55	72
Georgia	1,197	911	677	1,682	1,457
Georgia & Florida	284	556	389	396	458
Gulf Mobile & Northern	1,455	1,473	1,497	1,011	1,236
Illinois Central System	19,333	18,874	19,051	9,843	9,427
Louisville & Nashville	21,450	20,388	18,291	5,340	4,827
Macon Dublin & Savannah	149	113	112	517	442
Mississippi Central	140	121	114	231	337
Southern District—(Concl.)					
Mobile & Ohio	1,605	1,665	1,660	1,989	2,047
Nashville Chattanooga & St. L.	2,753	2,618	2,449	3,140	2,084
Norfolk Southern	927	1,063	900	819	1,031
Piedmont Northern	344	384	377	1,084	1,002
Richmond Fred. & Potomac	338	303	310	4,280	3,419
Seaboard Air Line	8,610	8,351	7,057	4,643	3,915
Southern System	21,317	20,559	18,295	14,723	13,476
Tennessee Central	466	431	363	600	580
Winston-Salem Southbound	163	160	152	633	579
Total	97,763	93,626	84,979	65,394	59,111
Northwestern District—					
Chicago & North Western	18,980	19,024	15,813	9,855	9,843
Chicago Great Western	2,457	2,604	2,597	2,618	2,424
Chicago Milw. St. P. & Pacific	18,792	18,917	18,417	6,945	7,304
Chicago St. P. Minn. & Omaha	3,320	3,677	3,502	3,341	3,350
Duluth Missabe & Iron Range	20,395	12,886	6,702	222	197
Duluth South Shore & Atlantic	1,113	956	520	535	467
Elgin Joliet & Eastern	8,999	6,193	4,246	5,472	4,094
Ft. Dodge Des Moines & South	545	531	476	179	177
Great Northern	21,481	18,484	13,828	3,111	2,985
Green Bay & Western	473	607	631	559	627
Lake Superior & Ishpeming	3,630	2,143	608	70	112
Minneapolis & St. Louis	1,707	1,836	2,039	1,727	1,583
Minn. St. Paul & S. S. M.	6,810	6,116	4,980	2,552	2,315
Northern Pacific	9,384	9,039	8,381	3,753	3,814
Spokane International	364	295	350	347	294
Spokane Portland & Seattle	1,740	1,890	1,593	1,489	1,433
Total	120,190	105,198	84,683	42,775	41,019
Central Western District—					
Atch. Top. & Santa Fe System	19,508	18,848	20,091	5,227	5,471
Alton	3,198	3,042	3,314	2,026	2,480
Bingham & Garfield	496	661	154	81	66
Chicago Burlington & Quincy	16,124	14,742	16,722	6,989	7,139
Chicago & Illinois Midland	1,798	1,455	1,731	726	544
Chicago Rock Island & Pacific	11,455	11,069	12,332	8,026	7,032
Chicago & Eastern Illinois	2,255	2,336	2,174	2,466	2,246
Colorado & Southern	573	783	687	1,317	1,381
Denver & Rio Grande Western	2,569	2,033	1,964	2,956	2,734
Denver & Salt Lake	307	278	362	12	25
Port Worth & Denver City	966	1,063	1,083	759	821
Illinois Terminal	1,720	1,737	1,848	1,408	1,239
Missouri-Illinois	841	1,491	256	486	312
Nevada Northern	1,555	898	781	110	79
North Western Pacific	812	932	815	525	643
Peoria & Pekin Union	23	28	37	0	0
Southern Pacific (Pacific)	24,747	23,767	21,031	4,550	4,243
Toledo Peoria & Western	337	283	335	1,109	1,125
Union Pacific System	14,095	13,718	13,123	8,345	8,295
Utah	271	132	98	7	7
Western Pacific	1,709	1,664	1,673	2,348	2,192
Total	105,359	100,960	100,611	49,473	48,074
Southwestern District—					
Burlington-Rock Island	171	151	154	176	350
Fort Smith & Western	—	—	184	—	—
Gulf Coast Lines	2,428	2,636	2,569	1,315	1,476
International-Great Northern	1,742	1,769	1,892	1,619	1,784
Kansas Oklahoma & Gulf	201	425	174	649	785
Kansas City Southern	1,945	1,888	1,934	1,786	1,740
Louisiana & Arkansas	1,796	1,570	1,725	1,425	1,220
Litchfield & Madison	279	291	272	953	792
Midland Valley	407	427	645	212	279
Missouri & Arkansas	179	178	141	218	265
Missouri-Kansas Texas Lines	4,053	4,067	3,801	2,434	2,534
Missouri Pacific	13,504	12,800	1,375	7,685	7,399
Quanahe & Pacific	75	67	94	114	99
St. Louis-San Francisco	6,778	6,864	6,796	4,153	3,810
St. Louis Southwestern	2,201	2,173	2,312	1,892	1,969
Texas & New Orleans	5,530	5,979	2,724	2,503	2,925
Texas & Pacific	3,361	3,619	3,496	3,087	3,236
Wichita Falls & Southern	112	210	249	64	72
Weatherford M. W. & N. W.	19	23	21	21	55
Total	44,781	45,137	45,940	30,306	30,790

Note—Previous year's figures revised * Previous figures. x Discontinued Jan. 24, 1939.

Bureau of Labor Statistics' Index of Wholesale Commodity Prices Declined 0.4% During Week Ended Aug. 3

The Bureau of Labor Statistics' index of wholesale commodity prices declined by 0.4% during the week ended Aug. 3. Commissioner Lubin announced Aug. 8. "Lower prices for farm products, foods, and hides and leather products largely accounted for the decline," Mr. Lubin said. "The all-commodity index fell to 77.0% of the 1926 average, the lowest level reached since early in September of last year. Compared with the corresponding week of August, 1939 the index is higher by 2.5%." The Commissioner added:

The largest group decline, 1.2%, was recorded for farm products. Hides and leather products dropped 0.9%; foods, 0.7%; miscellaneous commodities, 0.4%; and fuel and lighting materials, 0.1%. Building materials advanced 0.1%, and textile products, metals and metal products, chemicals and allied products, and housefurnishing goods remained unchanged at last week's level.

The following is also taken from the Labor Bureau's announcement:

Weakening prices for agricultural commodities, hides, skins, cocoa beans, copra, raw silk, and rubber were largely responsible for the decline of 0.9% in the raw materials group index. Semimanufactured commodity prices decreased 0.3% and manufactured commodities fell 0.2%. Prices of the large group of non-agricultural commodities as measured by the index for "all commodities other than farm products" declined 0.3% while industrial commodities dropped 0.1%, according to the index for "all commodities other than farm products and foods."

In the farm products group, a marked advance in prices for grains was more than outbalanced by sharp declines in prices for livestock and poultry with the result that the group index receded to 65.2% of the 1926 average. Quotations were higher for corn, wheat, barley, rye, oats, lemons, fresh milk (Chicago), and wool. Lower prices were reported for cattle, hogs, sheep, live poultry, apples, peanuts, seeds, onions, and potatoes.

The decline of 0.7% in the foods group was the result of lower prices for fruits, vegetables, flour, meats, cocoa beans, sugar, tallow, and most vegetable oils. Prices for butter, corn meal, lard, and pepper advanced fractionally.

Prices for hides, skins, and leather dropped sharply during the week. Quotations were lower also for cotton yarns, tire fabric, raw silk, kerosene, California gasoline, quicksilver, linseed oil, fish scrap, cattle feed, copra, crude rubber, cylinder oil, and soap.

Higher prices were reported for pig tin, Douglas fir, yellow pine and spruce lumber, copal gum, tung oil, thin tetrachloride, ethyl alcohol, cottonseed meal, potash, and boxboard.

The following tables show (1) index numbers for the main groups of commodities for the past 3 weeks, for July 6, 1940 and Aug. 5, 1939 and the percentage changes for a week ago, a month ago, and a year ago; (2) important percentage changes in subgroup indexes from July 27 to Aug. 3, 1940.

(1926=100)

Commodity Groups	Aug. 3, 1940	July 27, 1940	July 20, 1940	July 6, 1940	Aug. 5, 1939	Percentage Changes to Aug. 3, 1940 from—		
						July 27, 1940	July 6, 1940	Aug. 5, 1939
All commodities.....	77.0	77.3	77.6	77.5	75.1	-0.4	-0.6	+2.5
Farm products.....	65.2	66.0	67.3	66.7	62.5	-1.2	-2.2	+4.3
Foods.....	69.1	69.6	70.4	70.4	67.2	-0.7	-1.8	+2.8
Hides and leather products.....	98.1	99.0	99.9	100.3	93.7	-0.9	-2.2	+4.7
Textile products.....	71.8	71.8	71.9	71.9	67.4	0.0	-0.1	+6.5
Fuel and lighting materials.....	71.7	71.8	71.8	72.0	73.4	-0.1	-0.4	-2.3
Metals and metal products.....	94.9	94.9	94.9	94.9	93.4	0.0	0.0	+1.6
Building materials.....	92.8	92.7	92.8	92.6	90.1	+0.1	+0.2	+3.0
Chemicals & allied products.....	76.8	76.8	76.9	77.1	*	0.0	-0.4	*
Housefurnishing goods.....	90.0	90.0	90.0	90.0	87.0	0.0	0.0	+3.4
Miscellaneous commodities.....	77.4	77.7	77.3	77.0	73.0	-0.4	+0.5	+6.0
Raw materials.....	69.4	70.0	70.8	70.7	67.6	-0.9	-1.8	+2.7
Semi-manufactured articles.....	77.3	77.5	77.8	78.0	74.5	-0.3	-0.9	+3.8
Manufactured commodities.....	80.8	81.0	81.1	80.9	79.2	-0.2	-0.1	+2.0
All commodities other than farm products.....	79.6	79.8	79.9	79.9	77.9	-0.3	-0.4	+2.2
All commodities other than farm products and foods.....	82.3	82.4	82.4	82.4	80.5	-0.1	-0.1	+2.2

* No comparable data.

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 27 TO AUG. 3, 1940

Increases		Decreases	
Grains	3.7	Drugs and pharmaceuticals	0.2
Lumber	0.7	Dairy products	0.1
Fertilizer materials	0.7	Bituminous coal	0.1
Non-ferrous metals	0.4		

Decreases	
Livestock and poultry.....	4.0
Rubber, crude.....	3.5
Hides and skins.....	3.2
Leather.....	1.9
Fruits and vegetables.....	1.8
Other foods.....	1.1
Meats.....	0.7
Oils and fats.....	0.7
Other farm products.....	0.6
Petroleum products.....	0.6
Other miscellaneous.....	0.5
Cattle feed.....	0.4
Cotton goods.....	0.3
Silk.....	0.2
Cereal products.....	0.1
Paint and paint materials.....	0.1

Wholesale Commodity Prices Dropped to New Low Level During Week Ended Aug. 3, According to National Fertilizer Association

The general level of wholesale commodity prices was lower last week than at any time since the outbreak of the war last September, according to the price index compiled by the National Fertilizer Association. This index in the week ended Aug. 3 was 74.1 compared with 74.2 in the preceding week, 74.8 two weeks ago, 75.2 three weeks ago, and 70.9 a year ago, based on the 1926-28 average as 100. The highest point reached by the index in the past two years was 78.5, in the first week of January, 1940. The Association's announcement, dated Aug. 5, went on to say:

Last week's decline in the all-commodity index was due in large part to weakness in food prices, part of which was of a seasonal nature. The food price average is now at the lowest point reached this year. There was a slight upturn in the index of farm product prices, with increases in grains, cattle and poultry more than offsetting price declines in cotton, hay, wool and hogs. Lower quotations for fuel oil and gasoline were responsible for a moderate drop in the fuel price average. The textile index was again lower, marking the fifth consecutive weekly decline. The metal and building material averages were somewhat higher last week.

Thirty-six price series included in the index declined during the week and 25 advanced; in the preceding week there were 31 declines and 15 advances; in the second preceding week there were 35 declines and 20 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Aug. 3, 1940	Preced'g Week July 27, 1940	Month Ago July 6, 1940	Year Ago Aug. 5, 1939
25.3	Foods.....	66.9	67.9	69.0	67.6
	Fats and oils.....	46.4	46.7	48.7	44.9
	Cottonseed oil.....	56.4	56.3	59.2	53.5
23.0	Farm products.....	60.8	60.6	62.4	57.7
	Cotton.....	56.1	56.5	58.3	52.4
	Grains.....	60.0	58.5	60.8	49.7
	Livestock.....	60.5	60.3	62.0	59.5
17.3	Fuels.....	81.5	82.1	82.4	77.4
10.8	Miscellaneous commodities.....	87.0	87.8	86.9	77.4
8.2	Textiles.....	69.5	69.7	70.5	63.2
7.1	Metals.....	92.0	91.3	91.7	88.4
6.1	Building materials.....	84.9	84.5	84.2	82.8
1.3	Chemicals and drugs.....	97.9	97.9	98.0	91.9
0.3	Fertilizer materials.....	69.2	69.7	69.1	68.7
0.3	Fertilizers.....	77.3	77.3	77.3	77.2
0.3	Farm machinery.....	93.9	93.9	94.0	94.9
100.0	All groups combined.....	74.1	74.2	75.1	70.9

Electric Output for Week Ended Aug. 3, 1940, 12.0% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Aug. 3, 1940, was 2,604,727,000 kwh. The current week's output is 12.0% above the output of the corresponding week of 1939, when the production totaled 2,325,085,000 kwh. The output for the week ended July 27, 1940, was estimated to be 2,600,723,000 kwh., an increase of 11.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 3, 1940	Week Ended July 27, 1940	Week Ended July 20, 1940	Week Ended July 13, 1940
New England.....	3.4	2.7	5.4	3.1
Middle Atlantic.....	8.0	8.9	9.6	5.2
Central Industrial.....	17.5	17.6	16.8	12.1
West Central.....	14.9	11.7	3.9	0.6
Southern States.....	15.0	8.6	6.5	2.6
Rocky Mountain.....	21.5	18.4	18.1	21.6
Pacific Coast.....	3.7	3.2	4.4	5.3
Total United States.....	12.0	11.1	10.0	6.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Apr. 6.....	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13.....	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20.....	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27.....	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,599,822
May 4.....	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11.....	2,387,566	2,170,760	+10.0	2,194,620	1,436,928	1,598,492
May 18.....	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25.....	2,448,865	2,204,858	+11.1	2,206,718	1,425,161	1,705,460
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,955	2,256,823	+8.7	2,214,166	1,435,471	1,689,923
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6.....	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225
July 27.....	2,600,723	2,341,822	+11.1	2,256,335	1,440,386	1,723,031
Aug. 3.....	2,604,727	2,325,085	+12.0	2,261,725	1,426,986	1,724,728

Production of Electric Energy in the United States for May and June, 1940

The production of electric energy for public use during the month of June, 1940 totaled 11,225,620,000 kilowatt hours according to reports filed with the Federal Power Com-

mission. This represents an increase of 8.4% when compared with the same month of the previous year. The average daily production of electric energy for public use was 374,187,000 kilowatt hours during June which is 1.5% more than the average daily production during May, 1940. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 173,561,000 kilowatt hours, making a total production reported to the Commission for the month of June of 11,399,181,000 kilowatt hours or an average daily production of 379,973,000 kilowatt hours. Commission's report further stated:

The production by water power in June amounted to 4,141,651,000 kilowatt hours or 37% of the total output for public use.

Reports were received during July, 1940, indicating that the capacity of generating plants in service in the United States on June 30, 1940 totaled 40,654,000 kilowatts. This is a net increase of 8,000 kilowatts over that previously reported in service on May 31, 1940. Occasionally changes are made in plants which are not reported promptly so that the figures shown for any one month do not necessarily mean that all the changes were made during that month but only that they were reported to the Commission since the previous monthly report was issued.

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	May, 1940	June, 1940	May, 1940	June, 1940	May, 1940	June, 1940
New England.....	369,494	278,956	295,795	359,113	665,289	638,069
Middle Atlantic.....	858,001	653,024	1,906,625	1,974,234	2,764,626	2,657,258
East North Central.....	304,905	282,842	2,298,808	2,246,074	2,603,713	2,528,916
West North Central.....	214,623	200,523	465,158	487,106	679,781	687,629
South Atlantic.....	519,640	437,348	884,680	915,866	1,404,320	1,353,214
East South Central.....	509,778	422,780	204,215	263,734	713,993	686,514
West South Central.....	35,057	33,361	585,266	599,852	620,323	633,213
Mountain.....	525,119	525,057	108,220	127,248	633,339	652,305
Pacific.....	1,243,035	1,277,760	94,196	110,742	1,337,225	1,388,502
United States total.....	4,579,652	4,141,651	6,842,957	7,083,969	11,422,609	11,225,620

PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE

12 Months Ended	Production Kilowatt-Hours	% Change from Previous Year
July 31, 1939.....	121,641,000,000	+7
Aug. 31, 1939.....	122,645,000,000	+8
Sept. 30, 1939.....	123,881,000,000	+9
Oct. 31, 1939.....	125,474,000,000	+11
Nov. 30, 1939.....	126,836,000,000	+12
Dec. 31, 1939.....	128,037,000,000	+12
Jan. 31, 1940.....	129,625,000,000	+13
Feb. 29, 1940.....	131,051,000,000	+13
Mar. 31, 1940.....	131,989,000,000	+13
Apr. 30, 1940.....	133,208,000,000	+13
May 31, 1940.....	134,453,000,000	+13
June 30, 1940.....	135,319,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total and the effect of seasonal variations is largely eliminated.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE (In Kilowatt-Hours)

Month	1939	1940	% Change		% Produced by Water Power	
			1938 to 1939	1939 to 1940	1939	1940
January.....	10,421,000,000	12,009,000,000	+10	+15	36	26
February.....	9,463,000,000	10,889,000,000	+10	+15	40	29
March.....	10,357,000,000	11,295,000,000	+11	+9	43	35
April.....	9,783,000,000	11,002,000,000	+11	+12	45	41
May.....	10,178,000,000	11,423,000,000	+14	+12	41	40
June.....	10,360,000,000	11,226,000,000	+14	+8	36	37
July.....	10,482,000,000		+11		33	
August.....	11,056,000,000		+10		32	
September.....	10,944,000,000		+13		28	
October.....	11,670,000,000		+16		27	
November.....	11,463,000,000		+13		28	
December.....	11,860,000,000		+11		27	
Total.....	128,037,000,000		+12		34	

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on July 1, 1940 was 11,273,773 tons. This was an increase of 4.1% compared with June 1, 1940 and 42.0% as compared with July 1, 1939. Of the total stock, 10,240,570 tons were bituminous coal and 1,033,203 tons were anthracite, increases of 4.5%, and 0.3%, respectively, when compared with June 1, 1940.

Electric utility power plants consumed approximately 3,996,678 net tons of coal in June, 1940, of which 3,831,765 tons were bituminous coal and 164,913 tons were anthracite, an increase of 3.7% and a decrease of 0.9%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption there was enough bituminous coal on hand July 1, 1940 to last 80 days and enough anthracite for 188 days requirements.

The above figures on coal stock and coal consumption include data for plants tabulated under Tables II and IV and are comparable with data for previous years.

Defense Awards Build Construction to 11-Year Peak—Federal Work at All-Time High

July engineering construction awards, \$347,852,000, reached the highest level recorded since March, 1930, and set a new record for July construction. Federal awards for defense projects made up about half of the month's total and were the highest ever reported, according to "Engineering News-Record."

The month's award total topped June by 38% and July 1939 by 92%. Private construction dropped 25% from a month ago but gained 41% over a year ago. Public awards

the highest since December, 1938, increased 74% over last month and 110% over last year, due to the record Federal total. Federal construction was 246 and 610% higher, respectively, than in the preceding month and the corresponding month last year. Values of awards for the three months are:

	July, 1939 (4 Weeks)	June, 1940 (4 Weeks)	July, 1940 (4 Weeks)
Private.....	\$48,722,000	\$92,044,000	\$68,550,000
Public.....	132,747,000	160,719,000	279,302,000
State and municipal.....	108,462,000	110,885,000	107,085,000
Federal.....	24,285,000	49,834,000	172,217,000
Total.....	\$181,469,000	\$252,763,000	\$347,852,000

The report, dated Aug. 7, continued:

The July construction volume brought awards for 1940 to \$1,737,468,000, practically equal to the total for the seven-month period last year. Private awards topped a year ago by 26%, but public construction was 9% lower, in spite of a 122% gain in Federal work.

In the classified construction groups, impressive gains over last month were registered in public buildings, 230%, and in unclassified construction, 202%. Waterworks construction was up 81%; earthwork and drainage, 55%; and sewerage, 1%. Losses were recorded in streets and roads, 24%; industrial buildings, 62%; commercial buildings and large-scale private housing, 17%; and bridges, 21%.

Comparisons with July, 1939, revealed increases in streets and roads of 2%; public buildings, 144%; industrial buildings, 30%; bridges, 22%; waterworks, 47%; earthwork and drainage, 30%; and unclassified construction, 639%. Decreases were in commercial buildings and large-scale private housing, 8%, and sewerage, 32%.

Geographically, the gains in total construction were well distributed. All sections of the nation participated in the increase over a year ago; and all regions except one, West of Mississippi States, topped their respective volumes of a month ago. Gains over a year ago ranged from 6% in West of Mississippi to 585% in New England. Increases over June ranged from 6% in Middle Atlantic to 140% in the New England States.

New Construction Capital

New capital for construction purposes for July totaled \$1,067,271,000, an increase of 30 1/4% over a year ago. The month's new financing was made up of \$76,897,000 in State and municipal bonds, \$21,658,000 in corporate security issues, \$783,572,000 in Federal departmental appropriations, \$184,000,000 in Federal aid for highway construction, and \$1,144,000 in Reconstruction Finance Corporation loans for public improvements.

At the end of seven months the new construction financing volume reached \$1,699,806,000, a level 4% below the total for the corresponding 1939 period.

Bank Debits for Week Ended July 31, 1940, 14.1% Below a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended July 31, aggregated \$7,461,000,000. Total debits during the 13 weeks ended July 31 amounted to \$106,724,000,000, or 3% above the total reported for the corresponding period a year ago.

These figures are as reported on Aug. 5, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	July 31, 1940	Aug. 2, 1939	July 31, 1940	Aug. 2, 1939
Boston.....	\$415	\$452	\$5,850	\$5,543
New York.....	3,309	3,923	44,824	45,450
Philadelphia.....	379	501	5,665	5,677
Cleveland.....	542	526	7,337	6,375
Richmond.....	299	306	4,055	3,635
Atlanta.....	234	237	3,214	2,908
Chicago.....	1,134	1,268	15,592	14,749
St. Louis.....	220	232	3,350	3,163
Minneapolis.....	141	161	2,172	1,976
Kansas City.....	244	259	3,457	3,419
Dallas.....	170	184	2,625	2,461
San Francisco.....	645	641	8,584	7,933
Total, 274 reporting centers.....	\$7,461	\$8,690	\$106,724	\$103,290
New York City*.....	2,763	3,630	40,676	41,655
140 Other leading centers*.....	4,060	4,412	56,954	53,364
133 Other centers.....	638	648	9,094	8,271

* Centers for which bank debit figures are available back to 1919.

Summary of Business Conditions in Federal Reserve Districts

The trend of business in the various Federal Reserve districts is indicated in the following extracts taken from the "Monthly Review" of the Federal Reserve Districts of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

First (Boston) District

During June the volume of general business activity in New England was at a moderately higher level than that which had prevailed during May, after allowances had been made for customary seasonal changes, states the Federal Reserve Bank of Boston in its "Monthly Review" of Aug. 1. In part, the "Review" also said:

The improvement in industrial activity in this district was not general in character, and several important activities showed more than the usual seasonal declines. Among the industrial groups which reported increased activity were the rubber goods, paper, textile machinery and allied metal trades. Revenue freight car loadings in New England during the four-week period ending July 13 increased 6.0% over the corresponding period last year, with increases in each of the four weeks. Sales of New England reporting department stores and apparel shops during June were 1.3% less than in June, 1939, and for the first six months of the current year were 0.1% under the volume reported by these concerns in the corresponding period last year.

Boot and shoe production in New England during June is estimated to have been 8,849,000 pairs, a total 15.8% below that produced in May and 12.4% under the total for June last year. In this district during the first half of the current year shoe production is estimated to have been 69,410,000 pairs, a decrease of 9.9% from the total of 77,011,000 pairs produced during the first six months last year.

The amount of raw cotton consumed by mills in this district during June was 60,724 bales. This was an amount 14.5% less than in May and 16.3% less than in June, 1939. Cotton consumption in this district for the first half of 1940 was 442,273 bales, which was 0.6% under the total consumed during the corresponding period last year.

The total number of wage earners employed in manufacturing establishments in Massachusetts during June was 0.4% less than the number employed in these same establishments during May but was 1.9% higher than the number reported for June last year, according to the Massachusetts Department of Labor and Industries. The amount of weekly payrolls during June was 0.6% higher than in May and exceeded June last year by 6.0%. Between May and June both employment and payrolls in Massachusetts manufacturing establishments usually have declined.

Second (New York) District

The Federal Reserve Bank of New York, in presenting its monthly indexes in its "Monthly Review" of Aug. 1, states that "judging by preliminary data now available, business activity in July appears to have held the advanced level attained in June." The "Review" goes on to say:

Reaching 90% of capacity toward the end of the month, the highest rate of the year, steel ingot production compared favorably with June despite the usual tendency for operations to contract in July. It seems probable that activity in a number of other industries, directly stimulated by war and national defense orders, was also maintained better than usual. Automobile assemblies declined rapidly late in the month as shut-downs in preparation for the production of 1941 models occurred, but retail sales of new passenger cars—partly at least owing to expectations of higher prices—were reported to have been maintained exceptionally well, resulting in considerable reduction in new car stocks. On a seasonally adjusted basis, railway freight traffic and electric power production were not much changed from the June levels, while bituminous coal mining was somewhat higher. Cotton mill activity apparently was well maintained, seasonal factors considered, although, aside from a spurt on July 31, sales ran well below production. Indications are that department store sales declined no more than usual from the relatively high level of June.

Despite the less favorable prospect for United States export trade to Europe as a result of war developments, there was an accelerated rise in business activity between May and June. The comprehensive index computed at this bank, composed of 83 series of production and trade, advanced three points over May to 91% of estimated long-term trend. This compares with 84 in June, 1939, and a high of 95 last December.

Like May, June was characterized by increases in activity—many seasonal in nature—in industries which are receiving increased demands for their products, in one way or another as a result of the war, or as a result of national defense expenditures. In addition, there was a pronounced upturn in retail trade, seasonal factors considered, and in the flow of goods in primary distribution channels. In production, the largest increase occurred in the output of producers' durable goods, reflecting particularly an 18% gain in steel ingot production and continually expanding operations in shipyards, airplane factories, and machine tool plants. Among lines classified as producers' non-durable goods industries, cotton mills reduced operations less than usual, and woolen mills, responding to enlarged requirements of the national defense program, extended the sharp rise that began in May.

Freight car loadings and inland waterway traffic increased further in June, reflecting expanded activity in primary trade channels. Department store sales declined much less than usual, and other types of retail outlets for which data are available also showed favorable comparisons with May. Retail sales of new passenger cars in June deviated from the usual seasonal pattern and moved upward from the May level, the first time that this has occurred since the date of new model introductions was moved forward in 1935. The buying spurt in June apparently was associated in part with expectations of higher prices on 1940 models (certain makers have already announced higher prices). New car sales continued considerably above those in the corresponding periods in 1938 and 1939 and approached the June, 1937, level.

(Adjusted for seasonal variations, and estimated long trend; series reported in dollars are also adjusted for price changes.)

	June, 1939	April, 1940	May, 1940	June, 1940
Index of production and trade.....	84	87	88p	91p
Production of:				
Producers' durable goods.....	68	75	80p	86p
Producers' non-durable goods.....	92	91	93p	95p
Consumers' durable goods.....	59	69	69p	68p
Consumers' non-durable goods.....	93	94	95p	96p
Primary distribution.....	78	82	85p	90p
Distribution to consumer.....	90	91	92p	96p
Industrial Production—				
Steel.....	71	71	86	110
Automobiles.....	67	80	84	78
Bituminous coal.....	78r	101	99	94p
Crude petroleum.....	86	94	91	90p
Electric power.....	93	96	98p	99p
Cotton consumption.....	97	98	99	102
Wool consumption.....	112	73	88	97p
Shoes.....	106r	87	89p	97p
Meat packing.....	92	101	101	102
Tobacco products.....	94	96	94	99
Manufacturing Employment—				
Employment.....	88	92	92	93p
Man-hours of employment.....	81	86	86	87p
Construction—				
Residential building contracts.....	41	45	46	48
Nonresidential building & engineering contracts.....	52	56	53	54
Primary Distribution—				
Ry. freight car loadings, mdse. and miscel.....	77	79	81	85
Ry. freight car loadings, other.....	76	84	91	93
Exports.....	86r	100	100	113p
Imports.....	74	70	71	81p
Distribution to Consumer—				
Department store sales, United States.....	86	87	85	89
Grocery chain store sales.....	96	96	96	97p
Variety chain store sales.....	94	92	96	102
Mail order house sales.....	99	92	98	100
New passenger car sales.....	68	87	78	96
Velocity of Deposits—				
Velocity of demand deposits, outside New York City (1919-25 average=100).....	59	57	58	54
Velocity of demand deposits, New York City (1919-25 average=100).....	33	28r	27r	24
Cost of Living and Wages—				
Cost of living (1926 average=100).....	82	83	83p	83p
Wage rates (1926 average=100).....	111	114	114p	114p

p Preliminary. r Revised. * Not adjusted for trend.

Third (Philadelphia) District

The Federal Reserve Bank of Philadelphia, in its "Business Review" of Aug. 1, reports that "industrial activity in the Third Federal Reserve District increased further from May to June, and preliminary indications are that the expansion continued in July." The Bank further said:

The output of heavy manufactured goods has shown substantial increases. Production for national defense is beginning to get under way, and private buyers have been placing large orders in anticipation of future needs. The demand for fuels has also been active.

The output of consumers' goods in general has declined, owing in part to the usual seasonal lull. The stimulus to buying power resulting from the increasing activity in armament and other capital goods industries apparently has not yet registered in the demand for consumers' goods to any large extent, but prospects generally appear favorable.

Construction activity increased further in June. Possible needs for additional plant capacity are still somewhat uncertain and no widespread industrial building activity is as yet in evidence.

Retail trade sales have improved substantially, following a moderately dull spring season. Purchases from wholesale establishments continue largely for replacement, and both wholesale and retail distributors are drawing upon inventories rather than placing forward orders.

Incomes from wages received by workers in 12 branches of trade and industry have increased further and are considerably larger than a year ago. Cash farm income also is above that of last year.

Prices of raw materials and manufactured goods have shown some tendency to decline in recent weeks, reflecting the confused outlook as to the domestic demand in many lines and, in the case of agricultural products, the loss of important foreign markets.

Fourth (Cleveland) District

In its July 31 "Monthly Business Review" the Federal Reserve Bank of Cleveland reports that "while industrial activity in this district during July has not increased at the rate experienced in June, judged by scattered reports, it has held at a relatively high level for this time of year when some of the important lines are affected by seasonal conditions." The Bank, in part, also said:

In steel, the line most affected, forward buying has tapered off somewhat. However, backlogs are of such size that operations are expected to change only slightly in the near future. Automobile material requirements for new models are counted on to expand, and metal requirements of the defense program are beginning to appear in such lines as structural steel.

Not all industry has been stimulated by increased demand growing out of the war abroad or our desire to create a war machine, nor has the improvement continued over a long enough period so that general increases for the first six months might be shown over a similar period of last year. The oil industry, which is important in certain parts of this district, has been very severely affected by the war. Much of the oil produced in this locality is of high lubricating quality, and 25% ordinarily has been exported. Removal of these markets has created a serious inventory situation, and prices have dropped sharply from the level to which they rose last fall. Not all machine tool companies have increased operations to the same degree, and shoe production has lagged behind last year. Total new construction in this district in the first six months was down 7% from the comparable period of 1939, although residential building was ahead by 16.5%, and recent increases in factory and commercial contracts awarded pointed to a greatly changed situation in that field.

Lake traffic, evidenced by coal and ore loadings, showed the greatest increase, with pig iron, cement, and steel ingot production showing marked improvement. The gain in electric power production of 15% for the first five months was unusually large.

Department store sales, as a result of recent improvement, were up 7% in the first six months; the June increase was 10%. Automobile registrations attest to the favorable position the auto and parts industries as a whole have enjoyed so far this year. Some parts plants also are active supplying airplane materials. Truck production has been stimulated by war orders, and retail sales of passenger cars have held up very well.

Fifth (Richmond) District

"Trade and industry in the Fifth Federal Reserve District normally decline during the summer months, and this year is no exception, but in most instances the decreases have been less than was to be expected," according to the July 31 "Monthly Review" of the Federal Reserve Bank of Richmond. "Either direct or indirect influences of European conditions and of the preparedness program at home have probably held several indicators at higher than seasonal levels," says the "Review," which also states:

Employment appears to be better than at any time in many months, and there is an active demand for skilled mechanics and building tradesmen for work in shipyards, aircraft plants, and several other types of construction. Coal miners are more nearly employed full time than is usual at midsummer, textile operations continue at a high rate, and tobacco factories are running fully up to June and July average. Unskilled workers, while less in demand than trained men, are moderately employed in construction and road work.

Distribution of goods to consumers continues above the corresponding period last year. Department store sales in the Fifth District in June averaged 7% above sales in June, 1939, and sales in retail furniture stores totaled 8% more than sales last year. Wholesale firms in several lines sold 4% more than in June last year.

Fifth District industries operated in June and the first half of July at least up to seasonal levels, and recent orders assure a continuation of operations at or above present levels. Increased activity in coal consuming industries this summer and larger than normal exports of coal enable West Virginia mines to hold output substantially above normal for this season. Shipyards in the Norfolk and Baltimore areas are working at capacity on sufficient orders to keep them busy for several years, and aircraft plants have all the business they can handle with present facilities. Smaller industries are also receiving orders for work in connection with the preparedness program.

Sixth (Atlanta) District

The July 31 "Monthly Review" of the Federal Reserve Bank of Atlanta reports the following regarding business in the Sixth (Atlanta) district during June:

In the first half of 1940 Sixth District business and industry compared favorably with that part of last year. Department store sales were greater by 7%, wholesale trade was up 5%, and business failures were fewer by a considerable margin. Construction contracts were up 14%, and building permits at reporting cities were 40% greater, pig iron production was 26% larger, and textile operations averaged 9% higher.

For the month of June most comparisons with May are unfavorable. Sales by department stores and wholesale firms declined slightly more than usual, and failures increased, construction contracts and building permits were not equal to the large May totals, and textile operations and pig iron production were somewhat lower.

In comparison with June last year, however, department store sales were 5% larger and wholesale trade was up 3%, and most lines of industrial activity were at higher levels.

Seventh (Chicago) District

The Chicago Federal Reserve Bank, in its "Business Conditions" report of July 26, states that "district industrial activity has continued at a high level. A few branches of production, such as automobiles, have slackened seasonally, but many heavy industries are operating at near capacity. The armament program is only beginning to have a direct effect on industrial output. Reflecting a sustained volume of employment and wage payments, consumer buying has been well maintained." The Bank also has the following to say:

Industry

Following advances over recent months in general business activity, there was a gain during June of 1% in industrial employment and 2% in wage payments. The trend from May to June is usually downward.

Operations at Chicago district steel mills continued high through July, and by the fourth week of the month had reached 96½% of capacity. Demand for steel has been good from almost all types of customers. District firms report that there has been considerable domestic buying for inventory purposes. Tractor manufacturers have been operating at near capacity, and machine tool plants continue at practically capacity levels. At district steel casting firms there was a moderate expansion in output as new business increased substantially, while at malleable casting plants orders increased somewhat, but shipments continued to decline.

By late July output of 1940 models by automobile manufacturers had been nearly completed. Automobile plants are carrying forward rapidly a somewhat earlier changeover to new models. Unexpectedly good June trends in retail automobile sales continued into July and reduced field stocks of new cars to more nearly normal proportions.

District furniture manufacturers slackened their operations seasonally during June, but shipments continued much heavier than last year. At paper mills, orders declined from May; shipments, however, advanced further. Although operations of district petroleum refineries remained at an unusually high level, unwieldy stocks of petroleum products were reduced somewhat as consumption rose seasonally. June production of soft coal decreased, but was 50% heavier than in the 1939 month.

There was a moderate decline in total contracts awarded for construction work, but residential contracts continued in good volume.

Merchandising

The June level of district department store trade continued 6% heavier than last year and, on a seasonally adjusted basis, sales were the best for 1940 to date. The larger stores of the district reported trade in the first half of July 8% greater than in the 1939 period. Retail shoe sales expanded in June; furniture and housefurnishings sales at retail declined somewhat less than seasonally. Retail inventories declined in June, and by the end of the month those of department stores were fractionally lower than in 1939.

Eighth (St. Louis) District

In its July 30 "Business Conditions," the Federal Reserve Bank of St. Louis states that "Eighth District industry and trade through June and the first half of July carried further forward the improvement which has been in effect since the closing weeks of April." From the Bank's review we also quote:

In addition, most indicators used to measure business volume recorded substantial advances over a year ago. The usual slowing down at manufacturing plants for vacations, inventorying and other seasonal causes was less in evidence than is ordinarily the case, and in many instances was entirely absent. Maintenance of the high rate of activities was in the main to supply routine domestic requirements. Certain lines were stimulated to some degree by needs in connection with the European war and the Government's armament program, but volume of orders in these classifications has been less felt than in some other sections of the country.

The rise in production of manufactured goods extended to a majority of lines investigated, but was outstanding in the durable goods industries. Steel ingot production at mills in this general area advanced to 70.5% of capacity in the final week of June, the highest rate since last January. Following a sharp upturn in the melt and shipments of pig iron from April to May, there was a further increase in June.

Demand for coal continued active, and production at district mines during June was maintained at higher than seasonal levels, output for the month being approximately 27% greater than a year ago. In States of the district production of crude petroleum continued the upward trend of recent months, reflecting chiefly increased output in the new Illinois fields. Output of zinc at district mines receded slightly from May to June, but was more than half again as large as in June, 1939. Lumber production was well above May and a year ago.

Distribution of commodities felt the effects of advancing general business activity in June. Department store sales for that month in the principal cities showed considerably less than the expected seasonal decline from May and a gain of 4.7% over June, 1939.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, business volume declined slightly during June but was at the highest June level in recent years. The Reserve Bank's "Monthly Review" also further reports:

Department store sales in this district during June continued to be larger than a year earlier. Sales at city stores were 2% larger, while country stores recorded a gain of 6%. Sales increases were almost universal throughout the district, with only two sections showing slight declines. During the first half of 1940 department store sales in the district were 6% larger than in the corresponding period of 1939.

Iron mining activity increased again in June and was operating at a near-capacity rate. More than 9,500,000 tons of iron ore were shipped from upper lake ports compared with 5,600,000 tons in June, 1939. Iron ore stocks at Lake Erie docks and furnaces on July 1 were smaller than usual, and iron ore consumption during June exceeded 5,000,000 tons, the largest for June since 1929. Copper production declined slightly during June, but was 60% larger than in June, 1939, and was the largest for June since 1937.

The volume of manufacturing production in this district during June, as indicated by the lines mentioned below, declined slightly from the May level, but was higher than a year earlier. Flour

production declined more than usual during June, and flour shipments dropped sharply, whereas an increase in shipments usually takes place at this season. Shipments of linseed oil increased somewhat to the highest level for the month since 1929, but linseed oil cake shipments declined more than usual. Slaughtering of cattle and calves declined and were smaller than in 1939. Slaughtering of sheep declined seasonally, but were larger than the unusually small June, 1939, kill. Hog slaughtering increased, whereas a decline is usual during June, and were about 60% larger than a year ago. The cut of lumber declined in June, but lumber shipments were unchanged from May. Lumber cut, however, was a little larger than in June, 1939, whereas lumber shipments were slightly smaller. The Minnesota index of manufacturing employment advanced from 103 in May to 106 in June. Electric power utilized during May in Minnesota, North and South Dakota increased seasonally and was 8% larger than a year earlier.

Other business activity indicators that were as high or higher in June than a year earlier were car loadings of coal, coke and livestock; new automobile and life insurance sales in our four complete States, and wholesales of hardware, paper and tobacco products. Indicators that were lower than a year earlier were car loadings of grain and less-than-carload freight; net telephone installations in the Twin City area, and wholesales of groceries, automotive, plumbing and heating supplies.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of July 30, had the following to say regarding business and agricultural conditions in July:

The wheat crop turned out considerably better than was anticipated earlier, but a good corn prospect has deteriorated because of dry, hot weather in July. Wheat prices are lower, with the bulk of new crop marketings going into storage for Government loans. Corn and livestock prices generally are strong and, together with wheat loans, are supporting farm income.

Retail trade, after a damp and cool spring, was stimulated by warmer weather, and is above a year ago, but wholesale trade recently has fallen below last year. Retail inventories tend to decline and wholesale to rise.

Flour and petroleum production and livestock slaughter, except for hogs, are considerably below last year. Expanding public works construction continues to feature building activity.

Eleventh (Dallas) District

According to the Dallas Federal Reserve Bank, business and industrial activity in the Eleventh District failed to keep pace with the expansion that took place during June in the Nation as a whole. In its "Monthly Business Review" dated Aug. 1 the Bank likewise said:

Employment and payrolls in Texas declined from May to June, but remained higher than a year earlier. Petroleum production was reduced further in June, and refinery operations, which showed little change over the month, were at a 2% lower rate than in June, 1939. Consumption of cotton in Texas declined seasonally, but continued at a high higher rate than a year ago. Building activity, as measured by the value of construction contracts awarded, expanded to an all-time peak in June, as a result of awards for a large national defense project. The demand for merchandise at wholesale and retail trade establishments declined sharply, due in part to seasonal factors, but on a daily average basis sales closely approximated those of a year ago. On the whole, conditions in the agricultural and livestock industries showed a further improvement during June, but heavy and frequent rains caused considerable damage to crops in some areas.

Twelfth (San Francisco) District

The Federal Reserve Bank of San Francisco, in its monthly survey, "Business Conditions," dated July 26, states that "the increase in district industrial production evident in May was, on the whole, extended in June." The Bank does on to say:

As in earlier months of the year, considerable irregularity was evident in levels of operation and in the extent of the changes in output of the several industries. Reflecting the rise in industrial production, employment and payrolls at district manufacturing establishments advanced in June and were near the highest post-depression levels.

Industries which derive their demand chiefly or to an important degree from domestic and foreign armament requirements continued to be markedly stimulated and to show the greatest gains over operating rates prevailing a year earlier. Thus activity in the aircraft and shipbuilding industries increased further in June, and the steel and metal-working industries maintained the high operating rates of other recent months. Mining and smelting of copper, however, declined slightly in June.

Building and construction remain a major factor supporting the current level of industrial activity. The value of new residential building permits taken out in the district in June declined from May by the usual seasonal amount, and consequently the adjusted index remained unchanged at 60% of the 1923-25 average, compared with an average of 62% for the first four months of the year and 55% for the full year 1939. Non-residential building permits increased sharply in June to the highest level in many months, owing chiefly to an advance in private industrial construction.

Reflecting active operations in building and construction, lumber production increased further in June, and the seasonally adjusted index advanced to 90% of the 1923-25 average, the highest since February. Output of cement, on the other hand, which usually rises considerably from May to June, remained at the May level, which was a record for recent years.

Among other industries the assembly of automobiles was well maintained in June despite the approaching end of the model year. New automobile registrations were larger in California than in any month since payment of the soldiers' bonus four years ago. The pulp and paper industry continues to operate at near capacity rates, and output of electric power made a new high record in June. In the petroleum industry both the production of crude oil and refinery activity have fluctuated within narrow limits for a number of months, while the amount of oil in storage has not changed significantly.

Report of Lumber Movement Week Ended July 27, 1940

Lumber production during the week ended July 27, 1940, was 3% greater than in the previous week; shipments were 5% greater; new business, 10% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% above production; new order, 18% above production. Compared with the corresponding week of 1939, production was 6% greater, shipments 6% greater, and new business 15% greater. The industry stood at 76% of the seasonal

weekly average of 1929 production and 81% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the 30 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 5% above the orders of the 1939 period. For the 30 weeks of 1940 to date, new business was 5% above production, and shipments were 4% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on July 27, 1940, compared with 20% a year ago. Unfilled orders were 6% greater than a year ago; gross stocks were 3% less.

Softwoods and Hardwoods

During the week ended July 27, 1940, 509 mills produced 262,042,000 feet of softwoods and hardwoods combined shipped 265,097,000 feet; booked orders of 310,061,000 feet. Revised figures for the preceding week were: Mills, 518; production, 253,436,000 feet; shipments, 252,613,000 feet; orders, 282,724,000 feet.

Lumber orders reported for the week ended July 27, 1940, by 422 softwood mills totaled 299,231,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 253,336,000 feet, or 1% below production. Production was 254,759,000 feet. Reports from 105 hardwood mills give new business as 10,830,000 feet, or 49% above production. Shipments as reported for the same week were 11,761,000 feet, or 61% above production. Production was 7,283,000 feet.

Identical Mill Comparisons

Production during week ended July 27, 1940, of 403 identical softwood mills was 250,882,000 feet, and a year ago it was 234,113,000 feet; shipments were, respectively, 248,653,000 feet and 232,796,000 feet, and orders received, 292,803,000 feet and 251,273,000 feet. In the case of hardwoods, 84 identical mills reported production this year and a year ago 5,256,000 feet and 7,552,000 feet; shipments, 8,731,000 feet and 8,975,000 feet, and orders, 7,295,000 feet and 9,822,000 feet.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6	87,746	104,945	196,174	65	--
Jan. 13	110,169	120,791	187,002	74	69
Jan. 20	111,332	115,419	183,699	72	70
Jan. 27	111,954	121,596	176,308	75	71
Feb. 3	106,954	115,988	167,240	72	71
Feb. 10	106,292	114,463	159,216	71	71
Feb. 17	101,097	115,189	145,706	70	71
Feb. 24	108,784	114,156	142,554	69	71
Mar. 2	104,466	113,710	137,631	69	71
Mar. 9	111,714	112,855	138,446	69	71
Mar. 16	107,024	114,958	132,455	70	71
Mar. 23	108,134	113,555	130,871	70	70
Mar. 30	102,462	107,853	129,466	67	70
Apr. 6	105,140	111,431	123,255	68	70
Apr. 13	129,869	105,929	147,254	66	70
Apr. 20	146,057	117,388	175,162	72	70
Apr. 27	139,841	122,194	193,411	75	70
May 4	136,203	125,823	204,612	77	71
May 11	130,202	122,868	210,488	74	71
May 18	167,023	123,579	242,787	76	71
May 24	143,565	129,536	254,638	79	72
June 1	115,557	121,378	247,644	75	72
June 8	137,283	124,679	257,836	77	72
June 15	119,998	127,346	245,818	79	72
June 22	125,377	128,914	241,099	79	73
June 29	125,347	128,842	236,693	80	73
July 6	96,939	99,821	232,315	60	73
July 13	104,942	115,099	222,096	72	72
July 20	113,750	127,246	208,721	77	73
July 27	114,756	123,141	201,436	74	73
Aug. 3	113,834	122,037	196,037	74	73

Great Britain Buys 100,000,000 Bushels of Canadian Wheat

Sale of 100,000,000 bushels of Canadian wheat to the British Food Ministry was announced on Aug. 2 in the Canadian House of Commons by James MacKinnon Minister of Trade and Commerce. It is said to be the largest recorded transactions in wheat history. The price was "considerably above the market level," Mr. MacKinnon said but he did not reveal the exact figure involved. Associated Press Ottawa advices of Aug. 2 said:

The agreement covering the cereal year—July, 1940, to July, 1941—was reached directly between the Canadian Wheat Board and the British General Authority.

It was the second deal made in that way, the first having been the sale of 50,000,000 bushels to the United Kingdom, announced June 1. Other British purchases since the war started have been made through the Winnipeg grain exchange.

From Ottawa advices Aug. 2 to the Montreal "Gazette" we take the following:

The history-making sale—history-making because of its size—was completed after several weeks of negotiations. It was made at a price "considerably above the market," the Minister said, but, as in former announcements, he stated disclosure of the price would not be in the public interest.

From his explanation of the processing tax of 15 cents a bushel on wheat used for domestic human consumption, however, it was deduced by some that the price paid by Great Britain was around 85 cents a bushel.

In deciding to place the 15-cent tax on domestically used wheat Mr. MacKinnon said the Government had in mind that Canada has been charging the United Kingdom more for wheat than had been the prevailing price in Canada.

The processing tax was an attempt to make the domestic price commensurate with the price being paid by Great Britain, he said.

The 100,000,000-bushel sale is a futures contract delivery to be made over a period, probably at the shipping convenience of the British authorities. At present there are slightly more than 270,000,000 bushels of visible supply in Canada and the new Canadian crop now moving will be more than 400,000,000 bushels, according to current estimates.

Rains Benefit Crops in Canadian Prairie Provinces, Says Bank of Montreal

"In the Prairie Provinces of Canada crop conditions on the whole have improved as a result of recent rains," the Bank of Montreal states in its Aug. 8 crop report. The bank further states:

Wheat is ripening rapidly and while cutting has commenced in some districts, harvesting will not be general in Manitoba and Saskatchewan for about a week and in Alberta for two to three weeks. Reports indicate a wide variation in crop conditions in Saskatchewan. Rainfall has been particularly beneficial in districts where late sown grains and summer fallow crops were damaged by heat and drought, but yields from early stubble fields will be light. Crops in Alberta and Manitoba are generally satisfactory. Grasshoppers are prevalent at some points but little further damage is reported. Pastureage is good.

In the Province of Quebec, crops have continued to progress under favorable conditions and prospects are bright for a good harvest of the main staples, although corn, both for fodder and canning, will probably be below average. In Ontario, crop prospects continue to be satisfactory. There has been a heavy hay crop and good yields of grain, corn and roots are indicated, but below-average yields are forecast for peaches, pears and grapes. Tobacco crop prospects have recently improved, but development is still below normal.

In the Maritime Provinces the hay crop has been good, grains and roots give good promise, and potatoes are in excellent condition, but the yield of apples in Nova Scotia will be substantially below that of last year. In British Columbia, crops are maturing under favorable conditions. The hay crop is satisfactory, the yield of grain is light, most roots and vegetables indicate fair to average yields. Tree fruits give good promise except in the Lower Fraser Valley.

Italian Wheat Crop Below Average for Last Three Years

The Italian wheat crop this year will total about 73,000,000 quintals, about 7,700,000 quintals below the average of the last three years, it was announced by the Ministry of Agriculture on July 25, according to Associated Press Rome advices of July 25, which further said:

This would put the 1940 Italian wheat crop at 265,223,900 bushels, 28,292,110 bushels less than last year.

The report said that continued cold had caused extensive damage to the crop in the northern districts.

Wheat Crops of Rumania and Greece Decline

The following is from an Associated Press Chicago dispatch of Aug. 5:

Rumania's wheat crop was estimated at 57,040,000 bushels, within the present boundaries, a loss of 9,000,000 bushels since the last official estimate 10 days ago. The crop was said to be shriveling.

Broomhall, in announcing the figures, said the carry-over would be 14,800,000 bushels, leaving 71,840,000 bushels in sight with an estimated domestic requirement of approximately 92,000,000 bushels to carry Rumania through the winter.

Greece, according to the same source, has officially placed wheat production this year at 34,170,000 bushels, compared with 38,291,000 a year ago. The normal home needs are approximately 48,000,000 bushels annually.

A strict rationing program has been instituted to reduce import needs which, under the circumstances, may be difficult to obtain.

The Rumanian barley crop also was placed at 30,921,000 bushels. The latest official estimate was 38,300,000.

Broomhall is an old British grain firm whose reports always have carried weight in the grain trade. It is not known now whether these reports are subject to censorship.

Coffee Imports Into United States in Year Ended June 30 Reached Record Total of 15,482,830 Bags

"It pays to advertise" is the slogan which the statistician of the New York Coffee & Sugar Exchange suggests be attached to figures which disclose that imports of coffee into the United States for the coffee year ending June 30, 1940 reached the record total of 15,482,830 bags of 132 pounds each. The Exchange under date of Aug. 6 also has the following to say:

Two years ago a half dozen Latin-American coffee producing countries led by Brazil and Colombia inaugurated a campaign to promote the consumption of coffee in the United States. Since then imports of coffee, which had been virtually static for a period of nearly a decade before that time, rose by 2,346,615 bags or 17.9%, representing an increased business, based on a 20c. retail price for roasted coffee of over \$60,000,000.

During the 1938-39 year, imports of 14,893,400 bags were 1,757,185 bags or 13.4% above the 13,136,215 bag total of 1937-38 while this season's imports increased 589,428 bags or 4% above last season's total.

With a population of roughly 132,000,000 and figures in bags of 132 pounds, the calculation of the per capita imports becomes merely a matter of inserting a decimal point, i. e. 15,482,830 bags equals 15,482,830 pounds per capita imported during the year just ended.

Brazilian Coffee Planters Ask Government for Action on Plan to Be Indemnified for Uprootal of Their Coffee Trees

Since 1931, when overproduction finally caught up with the Brazilian coffee planter, Brazil has tossed over 69,000,000 bags of coffee into a continual bonfire, the New York Coffee and Sugar Exchange reported on Aug. 7. This coffee—worth over \$500,000,000—is equal to the quantity shipped by Brazil to world markets over the past four and a half years and would have kept the world in coffee of all growths for

nearly three years. Thus a cable received Aug. 7 from Brazil by the Exchange took on added significance, as it reported representatives of the Rural Society of Sao Paulo, the Commercial Association of Santos and coffee farmers as having held a meeting and decided to petition the Federal Minister of Finance to take action soon on a plan whereby planters will be indemnified for the uprootal of their coffee trees. Early action was suggested in order that "the statistical equilibrium be assured" and "planters allowed to prepare cultivation of other commodities." The Exchange's announcement further said:

With Santos coffee selling currently at an all time low, it is believed many Brazilian planters, especially where trees are old and yield consequently small, will readily uproot coffee trees and turn to more profitable crops if assured of some small indemnity to be paid by the Federal Government.

Brazil's method of eliminating surpluses up to and including the season which has just begun, has been the imposition of regulations compelling planters to "sacrifice" a definite portion of their crop for ultimate destruction by burning. The payments for the coffee so secured have been small and have been made from the proceeds of a tax levied on coffee when exported. Although surplus stocks have been held within bounds through this plan, the potential production—exceeding the normal market by more than 5,000,000 bags annually—has meant that each year the problem of over-production was met anew. Diversification of crops through uprootal of coffee trees, if decreed and volunteered in sufficient quantity, can bring a permanent solution to the coffee problem experts here hold.

Chicago Board of Trade to Start Trading in Cottonseed Oil Futures

Trading in cottonseed oil futures on the Chicago Board of Trade will be initiated Aug. 19, officials of the exchange announced recently. In reporting this action, the Chicago "Journal of Commerce" of July 31, stated:

Receipts of cottonseed oil in the Chicago territory are heavy, totaling 108,000,000 pounds in 1939, and many of the leading processors of the country are located in Chicago and other Middle West points.

Under the rules adopted to govern trading in cottonseed oil on the Board of Trade, the trading unit will be 60,000 pounds, or one tank car. The price basis will be in multiples of 1-100 of 1 cent a pound. The deliverable grade will be bleachable prime summer yellow cottonseed oil, or a higher grade at contract price.

Daily trading limits will be 1 cent a pound below or above the preceding close, and the hours of trading will be from 9 a. m. to 2 p. m., except on Saturday, when trading will be from 9 a. m. to 11 a. m. The unit commission will be \$25 a contract for non-members and \$12.50 for members. Reasonable commission rates have been provided for and full clearing house privileges enabling the members to handle contracts with the same facility as they handle grain and lard.

July Rayon Yarn Deliveries Highest for Year to Date—Shipments Aggregate 32,700,000 Pounds

July shipments of rayon filament yarn to domestic consumers aggregated 32,700,000 pounds, the largest for any month thus far in 1940, states the "Rayon Organon," published by the Textile Economics Bureau, New York City. These shipments were slightly larger than the 31,400,000 pounds shipped in June. The record July deliveries, the publication states, resulted in a reduction in producers' stocks of yarn from 12,800,000 pounds at the end of June to 11,400,000 pounds at the close of July. The higher July shipments, therefore, were accomplished entirely by a reduction in producers' stocks. The Bureau's announcement continued:

Production of rayon yarn reached the record figure of 97,500,000 pounds during the quarter ended June 30. Of this total viscose-cuprammonium production totaled 64,500,000 pounds, or 66%, but of additional importance is the fact that this yarn was produced at an average denier finer than was made in the first quarter of the year. Acetate process yarn output amounted to 33,000,000 pounds, or 34% of the second quarter total.

Production of rayon staple fiber in the second quarter amounted to 19,100,000 pounds, a figure slightly below the 20,500,000 pounds produced in the first quarter, but well above the 11,500,000-pound production of the second quarter of 1939. The publication states that with future imports of foreign staple at a very low level and with the usual fall seasonal increase in staple fiber consumption directly ahead, there is a bright outlook for the domestic staple fiber industry.

Industry's "Operating" Capacity 390,000,000 Pounds Annually

A survey conducted by the "Organon" indicates that the industry's "installed" filament rayon yarn capacity on July 1, 1940, approximates 440,000,000 pounds, on an annual basis, while the "operating" capacity (based on deniers being spun) is slightly over 390,000,000 pounds. The latter total is equal to about 32,500,000 pounds monthly, of which one-third is acetate and two-thirds is viscose plus cuprammonium process yarn capacity.

Installed and operating capacity in the rayon staple fiber division on July 1 approximated nearly 100,000,000 pounds on an annual basis, or about 8,000,000 pounds monthly.

"Additional new installations of both yarn and staple fiber capacity are being completed essentially as planned, with the exception of some delays in timing," states the publication. "These unavoidable delays have been encountered chiefly in obtaining deliveries from machinery manufacturers who are exceptionally busy on both industrial and war orders."

South Africa Increasing Purchases of United States Textiles

The following was contained in advices to the U. S. Department of Commerce, Aug. 7, from the office of the American Consulate-General, Johannesburg:

With most European suppliers now out of the picture, South Africa is turning to the United States in an increasing degree as a source of its textile imports. The United Kingdom which has normally furnished the bulk of such supplies is finding it extremely difficult to fill orders, delivery dates in many cases being advanced many months. The only countries outside of the United Kingdom now left in a position to supply textiles to this market

are the United States, Japan, China, India and Australia. The United Kingdom, the United States and Japan are the only countries whose production facilities will permit supplying the varied lines required in the South African market and of these, the United States appears to be in the most advantageous position to give uninterrupted service.

Official statistics show that imports of fibers, textile and apparel into South Africa during the first quarter of the current year were valued at £6,723,195, compared with £4,836,425 in the corresponding period of 1939, an increase of more than 40%. (Value of £ S. A. in 1940 quarter, approximately \$4.00; in 1939, \$4.64).

Domestic Demand Prospects for Farm Products Improving, Says Bureau of Agricultural Economics—Export Situation Generally Unsatisfactory

Export markets are dwindling, but some further improvement in domestic demand for farm products seems to be in prospect, the Bureau of Agricultural Economics reported on Aug. 5. No boom, no runaway prices are indicated, the Bureau says, simply a sound improvement stimulated by increased industrial production for national defense. Supplies of food and feed are more than ample. The Bureau goes on to say:

Price trends in July were mixed. Hog prices were strong, but fruit and vegetable prices weakened as marketings recovered from the effects of freezes early in the season. Prices of eggs, butterfat and beef cattle made moderate advances. Farm income from marketings for the first six months of 1940 was up, the Bureau reports—\$296,000,000 more than for the first six months of last year. Government payments were about 1% less than for the same period of 1939.

The outlook for exports of farm products is highly unsatisfactory—particularly for cotton. Continental European markets which furnished an outlet in recent years for approximately one-third of total United States exports of farm products are now closed. Except for an increase in the demand for evaporated milk and the possibility of some increases in the demand for pork and for dried and canned fruits and vegetables, no improvement in the export situation is likely until the end of the European war at least.

Petroleum and Its Products—Sinclair Restores Price Cuts—Texas Orders Additional Shutdowns—McCormack Bill Under Attack—Mexican Government—Oil Workers Agree—Defense Commission Decision on Anti-Trust Suit Pending—Removal of Truck Restrictions Asked for Defense—Crude Oil Output Off—Petroleum Inventories Rise—Added Suits Filed in Anti-Trust Cases

The Sinclair Prairie Crude Oil Purchasing Co., subsidiary of the Consolidated Oil Corp. restored the recent price cuts of from 4 cents to 28 cents a barrel posted in mid-July on Aug. 2, effective immediately. Panhandle Refining, which originally started the price cuts, had not acted to restore its slashes at week-end.

Two days after Sinclair Prairie restored the price cuts, the Texas Railroad Commission announced two additional shutdown days in Texas for all oil wells. This will mean a net reduction of 75,000 barrels in the daily average output from the present 1,645,450-barrel figure fixed originally by the Commission, when it recently announced drastic reductions in August allowables.

Patrick J. Hurley, former Secretary of War, and now counsel for Consolidated Oil, appeared before a subcommittee of the House Judiciary Committee in Washington on Aug. 6 to oppose legislation prohibiting importation into the United States of property confiscated by other governments. The measure, also opposed by the State Department, is sponsored by Representative McCormack, and is an amendment to the National Stolen Property Act.

Mr. Hurley charged that the measure was the result of "propaganda on the part of Standard Oil Co. of New Jersey," aimed at disrupting the agreement entered into by Sinclair and Mexico in settlement of the expropriated Sinclair oil properties. He added that there have been statements made that this was the intention of the bill because the oil being imported by Sinclair was breaking the Texas markets.

Under the agreement reached with the Cardenas Administration recently, Sinclair receives 5,000,000 barrels of oil annually for a period of five years. Mr. Hurley pointed out in defending the agreement that the other oil companies involved can enter into the same kind of an agreement with the Mexican Government if they so desired. "We have been accused of breaking the Texas markets," he said. "We have been told that we break the market in Texas by importing cheap Mexican oil. Not one gallon of Mexican oil has reached the Texas market."

Reorganization of the Mexican oil industry in lines with the recent plan proposed by President Cardenas to effect economies was agreed upon by representatives of the management and the workers' union at a meeting in Mexico City on Aug. 7. Some parts of the oil workers' union, however, continue to insist that they will not obey the agreement until it has been ratified by a general assembly representing all workers in the Mexican oil industry.

At week-end, there had been no indication from Washington as to the probable action of the National Defense Advisory Commission on the request of the Department of Justice for an opinion as to the effects of the planned anti-trust suits, to be filed against every major company in the industry, on the defense plans of the Nation. Attorney

General Jackson last week submitted to the Commission the facts in the proposed suits and now waits its opinion.

Movements of rearmament materials could be facilitated and the national defense program speeded up if the rigid restrictions now imposed upon trucking in some States were liberalized, the American Petroleum Industries Committee announced. Movements of Army consignments already have been handicapped in at least two instances by State laws imposing unnecessarily-severe size and weight restrictions on trucks, the company pointed out, adding that in the present emergency, the Nation needs speedy, flexible highway transportation.

Resumption of shutdowns in Texas was the major factor in a drop of 196,850 barrels in daily average production of crude oil during the week ended Aug. 2, when the American Petroleum Institute report disclosed that output had fallen off to 3,493,550 barrels. Production was approximately 165,000 barrels under the August market demand estimate of the Bureau of Mines of 3,657,700 barrels, the widest gap in months.

The Lone Star State showed a decline of 184,300 barrels in daily average production which slumped to 1,169,900 barrels. Illinois production continued its slump, easing off 11,800 barrels to 408,650 barrels daily and dropping to fourth place. California was off 4,400 to 601,600 barrels, and Kansas off to 183,150. A gain of 4,200 barrels in daily average output for Oklahoma lifted the State to its old place as third leading producer with a total of 410,000 barrels. Louisiana was up 350 barrels.

Inventories of domestic and foreign petroleum held in the United States during the week ended July 27 showed a gain of 983,000 barrels to 262,579,000 barrels, the Bureau of Mines reported. Domestic stocks showed a gain of 793,000 barrels while holdings of imported oil were up 190,000 barrels. Stocks of California heavy crude oil, not included in the "refinable" crude figures were off 15,000 barrels to 12,962,000 barrels.

Another suit was added Aug. 7 to the list of damage suits pending against the major oil companies convicted of anti-trust law violation in Madison two years ago with the filing in Federal District Court in Chicago of a "consumer's" action. The latest suit won the right to be considered a "representative proceeding" for all Illinois consumers of gasoline when Federal Judge William H. Holly granted a temporary injunction restraining other consumers from filing similar suits. An earlier suit filed by two jobbers in Federal District Court in Chicago has also been ruled a "representative proceeding" for all Illinois jobbers.

The consumers' suit, filed in the names of the Britton Motor Service Co., the Hunding Dairy Co. and the North Shore Motor Express, claims that the three plaintiffs and more than 5,000 other consumers in Illinois were forced to pay in 1935 and 1936 an average of over 1 cent a gallon above the "fair, reasonable, usual and customary prices," which prevailed for gasoline prior to Feb. 1, 1935, because of the "unlawful combination and conspiracy" of the defendant companies. Damages of more than \$2,500,000 were claimed to have been suffered by the consumers' and the three-fold payment provided for in the Sherman Act is asked.

The following crude oil price changes were posted:

Aug. 1—Standard Oil of Ohio raised crude oil prices 3 to 5 cents a barrel in certain fields in Ohio and Kentucky.

Aug. 2—Sinclair Prairie Marketing, subsidiary of Consolidated Oil, restored the reductions of from 4 cents to 28 cents a barrel posted in north and central Texas crude oil prices in mid-July, effective immediately.

Prices of Typical Crude per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.03
Corning, Pa.	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	.75
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont.	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—GAS PRICES SLIPPING IN MAJOR AREAS—SOCONY-VACUUM REVISES CONTRACT GASOLINE SETUP—UNITED STATES "FIRM" IN AVIATION GASOLINE EMBARGO—AVIATION GAS OUTPUT AT 60% CAPACITY—MOTOR FUEL STOCKS DECLINE REFINERY OPERATIONS LOWER

While domestic consumption of motor fuel continues at a record-breaking pace, the heavy over-supply due to the excessive refinery operations, is exerting an increasingly important pressure on major markets. Tank-car prices of gasoline weakened by $\frac{1}{4}$ cent a gallon in the mid-continent area during the week while Socony-Vacuum cuts of from 3-10ths cent a gallon to undivided dealers in New York tank-wagon prices to 1 cent a gallon in Boston also were recorded.

Officials of Socony-Vacuum also announced on Aug. 4 that the company would revise its schedule for contract deliveries of gasoline to consumer tank-wagon accounts in New York and New England, effective Aug. 7. Prior to the introduction of the new schedule, commercial consuming accounts had been quoted on the basis of the tank-car prices. "The study which led to this revision," the company said, "was made in accordance with the company's policy of analyzing from time to time all factors entering into the determination of price schedules in order to have them reflect the inevitable changes in the industry and market."

Reports from Washington this week disclosed that the Administration has no intention of backing down on its policy of conserving aviation gasoline held in domestic storage for defense purposes despite the action taken by the Japanese Government, hardest hit by the "embargo" and the implication raised by the latter that the move will further impair diplomatic relations between the United States and Japan. The Japanese Ambassador presented a note of protest to Secretary of State Hull but its contents were not made public.

Monthly production of aviation gasoline in the United States since last October has averaged about 900,000 barrels, which is 60% of the industry's capacity, a brief summary of the statistical picture for aviation gasoline prepared by the Bureau of Mines disclosed this week. While exports before the embargo were rising, the total of 1,246,000 barrels for the first five months was far below the comparable period a year ago when heavy purchases were being made for military purposes by France, Italy and other nations.

Domestic stocks, which have been steadily expanding, stood at nearly 4,000,000 barrels on May 31, last, latest available figures, which is equal to about six months' demand. Indicated consumption in the domestic market has been running around 400,000 barrels monthly although it has been fluctuating materially. On this basis, stocks are equal to 10 months' demand.

Stocks of finished and unfinished motor fuel were off 681,000 barrels during the week ended Aug. 2, dropping to 89,492,000 barrels, the mid-week report of the American Petroleum Institute disclosed. Refinery operations were off 1.2 points to 80.9% of capacity, with daily average runs of crude to stills dropping 45,000 barrels to 3,510,000 barrels.

Representative price changes follow:

Aug. 4—Mid-continent refiners reduced tank-car quotations on gasoline 1/8th cent a gallon.

Aug. 4—Socony-Vacuum lowered tank-wagon prices of gasoline to undivided dealers in New York City 3-10ths cent a gallon; cut prices in Boston and New Haven by 8-10ths and 1 cent a gallon, respectively.

Gasoline, Service Station, Tax Included

z New York.....\$.17 Newark.....\$.166 Buffalo.....\$.17
z Brooklyn......17 Boston......185 Chicago......17
z Not including 2% city sales tax.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York— Std. Oil N. J. \$.06 1/2-.07
Socony-Vac. .06 1/2-.07
T. Wat. Oil. .08 1/2-.08 3/4
Rich Oil (Cal) .08 1/2-.08 3/4
Warner-Qu. .07 1/2-.08
New York— Texas.....\$.07 1/2-.08
Gulf......08 1/2-.08 3/4
Shell East'n .07 1/2-.08
Other Cities— Chicago.....\$.04 1/2-.05 1/2
New Orleans. .06 1/2-.07
Gulf ports......05 1/2
Tulsa......04 1/2-.05 1/2

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York— North Texas.....\$.04 New Orleans. \$.05 1/2-.05 1/2
(Bayonne).....\$.06 Los Angeles......03 1/2-.05 Tulsa......04 -.04 1/2

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)— California 24 plus D New Orleans C.....\$1.00
Bunker C.....\$1.50 Phila., Bunker C..... 1.50
Diesel..... 2.10-2.20

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Chicago— Tulsa.....\$.02 1/2-.03
7 plus.....\$.04 28.30 D.....\$.053

Gas Appliance Sales Show Substantial Increase

Gas appliance sales throughout the United States registered substantial increases during the first six months of this year as compared to sales figures for the same months in 1939, it was reported on Aug. 6 by C. W. Berghorn, managing director of the Association of Gas Appliance and Equipment Manufacturers from the Association's national headquarters in New York City. The report added:

A spectacular rise of 38.5% in the sale of gas-fired furnaces (house-heating equipment) was recorded during the period of from January through June of this year as compared to the same 1939 six-month period.

Domestic gas range sales rose 13.3% and automatic gas water heaters recorded an increase of 12.7% during the first six months of this year.

Daily Average Crude Oil Production for Week Ended Aug. 3, 1940, Off 196,850 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Aug. 3, 1940, was 3,493,550 barrels. This was a decline of 196,850 barrels from the output of the previous week, and the current week's figures were below the 3,628,400 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended Aug. 3, 1940, is estimated at 3,581,250 barrels. The daily average output for the week ended Aug. 5, 1939, totaled 3,909,400 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended Aug. 3, totaled 1,415,000 barrels, a daily average of 202,143 barrels, compared with a daily average of 217,000 barrels for the week ended July 27, and 215,750 barrels daily for the four weeks ended Aug. 3. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

There were no receipts of California Oil at either Atlantic or Gulf Coast ports during the week ended Aug. 3, 1940.

Reports received from refining companies owning 85.3% of the 4,533,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,510,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 89,492,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,249,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Calculated Requirements (July)	State Allowables	Actual Production		Four Weeks Ended Aug. 3, 1940	Week Ended Aug. 5, 1939
			Week Ended Aug. 3, 1940	Change from Previous Week		
Oklahoma.....	403,900	408,100	b410,000	+4,200	410,700	412,900
Kansas.....	159,400	159,400	b183,150	-3,050	184,400	176,000
Nebraska.....	-----	-----	b150	-50	200	-----
Panhandle Texas.....	-----	-----	66,000	-4,000	65,350	78,050
North Texas.....	-----	-----	84,750	-10,000	86,950	94,100
West Central Texas.....	-----	-----	28,250	-4,500	29,650	32,600
West Texas.....	-----	-----	182,600	-28,350	188,650	319,100
East Central Texas.....	-----	-----	72,950	-5,750	73,450	112,200
East Texas.....	-----	-----	374,850	-74,200	393,400	522,300
Southwest Texas.....	-----	-----	174,700	-31,200	181,100	297,050
Coastal Texas.....	-----	-----	185,800	-26,300	190,350	288,100
Total Texas.....	1,339,400	c1236740	1,169,900	-184,300	1,208,900	1,743,500
North Louisiana.....	-----	-----	63,150	-400	65,000	68,000
Coastal Louisiana.....	-----	-----	216,950	+750	216,950	207,000
Total Louisiana.....	278,100	280,371	280,100	+350	281,950	275,000
Arkansas.....	67,400	73,000	72,400	-200	72,450	63,400
Mississippi.....	9,700	-----	b11,750	+1,300	9,400	-----
Illinois.....	402,300	-----	406,650	-11,800	442,850	279,500
Indiana.....	9,000	-----	b14,750	-100	13,360	-----
Eastern (not including Illinois & Indiana).....	94,100	-----	91,700	+4,400	90,300	97,500
Michigan.....	61,600	-----	54,750	+1,150	54,150	67,850
Wyoming.....	80,600	-----	69,300	-4,650	72,800	61,700
Montana.....	18,100	-----	18,750	+100	18,800	16,550
Colorado.....	4,800	-----	3,550	+250	3,600	4,000
New Mexico.....	106,100	106,100	105,050	-50	104,900	109,100
Total east of Calif.....	3,034,500	-----	2,891,950	-192,450	2,968,700	3,307,000
California.....	593,900	d587,000	601,600	-4,400	612,550	602,400
Total United States.....	3,628,400	-----	3,493,550	-196,850	3,581,250	3,909,400

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 31.

c This is the net basic 31-day allowable as of July 1. Past experience indicates that it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 404,129 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shutdown for seven days, namely, July 4, 7, 10, 14, 18, 21 and 28.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK WEEK ENDED AUG. 3, 1940

(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	643	100.0	560	87.1	1,492
Appalachian.....	156	91.0	115	81.0	403
Indiana, Illinois, Kentucky.....	743	90.2	551	82.2	2,182
Oklahoma, Kansas, Missouri.....	420	76.9	257	79.6	2,891
Inland Texas.....	280	59.6	104	62.3	479
Texas Gulf.....	1,071	85.3	826	90.4	2,374
Louisiana Gulf.....	164	97.6	117	73.1	469
North Louisiana & Arkansas.....	101	51.5	44	84.6	113
Rocky Mountain.....	119	55.5	52	78.8	197
California.....	836	87.3	501	68.6	1,243
Reported.....	-----	85.3	3,127	80.9	9,843
Estimated unreported.....	-----	-----	383	-----	1,406
* Estimated total U. S.: Aug. 3, 1940.....	4,533	-----	3,510	-----	11,249
July 27, 1940.....	4,533	-----	3,555	-----	11,474
* U. S. B. of M. Aug. 3, 1939.....	-----	-----	3,458	-----	11,506

* Estimated Bureau of Mines' basis. x July, August, 1939, daily average. y This is a week's production based on the U. S. Bureau of Mines July, August, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 3, 1940

(Figures Are in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast.....	21,401	22,221	6,717	7,265	5,042	5,251
Appalachian.....	2,860	3,459	279	132	461	-----
Ind., Ill., Ky.....	14,591	15,304	3,294	1,489	3,076	272
Okl., Kan., Mo.....	6,092	6,536	1,394	61	2,042	-----
Inland Texas.....	1,372	1,653	351	-----	1,428	-----
Texas Gulf.....	11,303	13,045	5,244	827	6,452	309
Louisiana Gulf.....	2,343	2,715	1,332	29	1,267	258
No. La. & Arkansas.....	509	533	240	17	497	-----
Rocky Mountain.....	961	1,052	113	-----	532	-----
California.....	14,327	15,954	7,887	2,112	55,431	22,396
Reported.....	75,759	82,472	26,851	11,932	76,228	28,486
Est. unreported.....	6,910	7,020	955	710	2,015	190
* Est. total U. S.: Aug. 3, 1940.....	82,669	89,492	27,806	12,642	78,243	28,676
July 27, 1940.....	83,203	90,173	a26,621	a12,360	b76,972	b28,952
U. S. B. of Mines * Aug. 3, 1939.....	71,304	77,310	25,864	9,697	87,301	28,245

* Estimated Bureau of Mines' basis. a 770,000 barrels transferred from Indiana-Illinois Refinery to Terminal classification. b 166,000 barrels transferred from Indiana-Illinois Refinery to Terminal classification.

Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior in its latest weekly report showed that the total production of bituminous coal in the week ended July 27 is estimated at 8,130,000 net tons, an increase of 285,000

tons, or 3.6% over the output in the preceding week. Production during the last week in July, 1939, amounted to 7,413,000 tons.

The U. S. Bureau of Mines in its current report stated that again there was a decrease in the production of Pennsylvania anthracite. The estimated output for the week ended July 27 was 959,000 tons, which was 142,000 tons, or 12.9%, less than in the week preceding. The output continues well above that for 1939; for the corresponding week last year the record shows 758,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	July 27 1940	July 20 1940	July 29 1939	1940	1939	1929
Bituminous Coal a—						
Total, including mine fuel.....	8,130	7,845	7,413	252,053	190,438	295,753
Daily average.....	1,355	1,308	1,236	1,428	1,078	1,667
Crude Petroleum b—						
Coal equivalent of weekly output..	5,911	5,735	5,669	179,747	164,639	129,742

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. (Minerals Yearbook, 1938, page 702.) c Sum of 30 full weeks ended July 27, 1940, and corresponding 30 weeks in 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	July 27 1940	July 20 1940	July 29 1939	1940	1939 c	1929 c
Penn. Anthracite—						
Total, incl. colliery fuel, a.....	959,000	1,101,000	758,000	28,903,000	29,742,000	39,801,000
Daily average.....	159,800	183,500	126,300	164,700	169,500	226,800
Comm'l production, b.....	911,000	1,046,000	720,000	27,460,000	28,255,000	36,935,000
Beehive Coke—						
United States total.....	57,100	55,300	9,600	1,091,500	358,200	3,949,800
Daily average.....	9,517	9,217	1,600	6,098	2,001	22,066

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					July Aver. 1923 e
	July 20 1940	July 13 1940	July 22 1939	July 23 1938	July 20 1929	
Alaska.....	2	2	2	2	f	f
Alabama.....	257	272	244	182	323	389
Arkansas and Oklahoma.....	40	35	12	23	64	74
Colorado.....	65	67	56	64	109	165
Georgia and North Carolina.....	1	1	1	*	f	f
Illinois.....	668	653	609	630	857	1,268
Indiana.....	226	234	204	222	291	451
Iowa.....	39	44	38	42	65	87
Kansas and Missouri.....	75	92	73	78	104	134
Kentucky—Eastern.....	748	789	744	604	859	735
Western.....	113	114	93	103	205	202
Maryland.....	22	22	22	24	43	42
Michigan.....	3	2	2	2	15	17
Montana.....	38	43	38	40	51	41
New Mexico.....	15	19	23	19	48	52
North and South Dakota.....	20	18	15	14	f10	f14
Ohio.....	454	462	391	311	480	854
Pennsylvania bituminous.....	2,120	2,263	1,718	1,361	2,666	3,680
Tennessee.....	102	97	104	86	93	113
Texas.....	14	15	18	18	21	23
Utah.....	38	30	34	32	57	87
Virginia.....	250	267	260	244	225	239
Washington.....	25	28	25	20	38	37
West Virginia—Southern, a.....	1,863	1,994	1,777	1,330	1,979	1,519
Northern, b.....	564	617	551	401	677	866
Wyoming.....	83	110	76	62	87	115
Other Western States, c.....	*	*	*	*	f3	f4
Total bituminous coal.....	7,845	8,290	7,130	5,914	9,370	11,208
Pennsylvania anthracite, d.....	1,101	1,156	768	639	1,025	1,950
Total, all coal.....	8,946	9,446	7,898	6,553	10,395	13,158

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Minimum Prices Set for Bituminous Coal

The Bituminous Coal Division of the United States Department of the Interior on Aug. 2 released the new minimum prices for soft coal effective Sept. 3.

The new prices cover substantially all commercial bituminous coal and reflect the differences in quality. Producers who are members of the Coal Code may not sell their coal at less than minimum prices without risk of loss of their code membership which loss would subject them to a 19½% tax and possibility of suit for triple damages by code member competitors. Producers not members of the Code are permitted to sell their coal at any price they wish but their sales are subject to a 19½% tax.

Executives of large bituminous producing companies and consuming industries agreed that the new minimum prices for the fuel would result in an increase in costs to industry generally.

The new schedules for District No. 1 best grade of coal range from a low of \$2.15 a ton for slack to a high of \$2.70 a ton for all lump and double-screened coal. Prices for the poorest grades of coal in this same district range from a low of \$1.80 for slack to \$2.35 a ton for all lump. These prices are all f. o. b. mine. District No. 1 supplies New York City, New York State and New England points.

Ramifications of the newly announced minimum prices are so far-reaching that any prediction as to their exact effect at the present time is impossible, according to representatives of the industry and large consumers.

Preliminary Estimates of Production of Coal for Month of July, 1940

According to preliminary estimates made by the Bureau of Mines and the Bituminous Coal Division of the United States Department of the Interior, bituminous coal output during the month of July, 1940, amounted to 36,080,000 net tons, compared with 29,391,000 net tons in the corresponding month of last year and 32,340,000 tons in June, 1940. Anthracite production during July, 1940, totaled 4,415,000 net tons, as against 2,951,000 tons a year ago and 4,367,000 tons in June, 1940. The consolidated statement of the two aforementioned organizations follows:

	Total for Month (Net Tons)	Number of Working Days	Ave. per Working Day (Net Tons)	Cal. Year to End of July (Net Tons)
July, 1940 (Preliminary)				
Bituminous coal, a.....	36,080,000	26	1,388,000	-----
Anthracite, b.....	4,415,000	26	169,800	29,426,000
Beehive coke.....	230,800	26	8,877	1,118,900
June, 1940 (Revised)—				
Bituminous coal, a.....	32,340,000	25	1,294,000	-----
Anthracite, b.....	4,367,000	25	174,700	-----
Beehive coke.....	150,900	25	6,036	-----
July, 1939 (Revised)				
Bituminous coal, a.....	29,391,000	25	1,176,000	-----
Anthracite, b.....	2,951,000	25	118,000	29,876,000
Beehive coke.....	47,100	25	1,900	384,100

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

Stocks of Coal in Consumers' Hands on July 1, 1940

The current report of the Bituminous Coal Division, U. S. Department of the Interior, disclosed that stocks of bituminous coal held by industrial consumers and retail dealers on July 1, 1940, amounted to 41,558,000 net tons. This was an increase of 6,450,000, or 18.4%, during the second quarter. In comparison with the same date a year ago, the stocks on July 1 rose 14,567,000 tons, or 54.0%. The computed days' supply of bituminous coal on hand was 60.3% greater for July 1 than it was for April 1.

The current supply of coal in cars, unbilled at the mines or in classification yards, increased 5.5% above the April 1 supply.

Stocks on the lake docks rose from 3,974,000 tons on April 1 to 7,083,000 tons on July 1, which was an increase of 3,109,000 tons, or 78.2%, during the second quarter.

SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	Percent of Change			
	July 1, 1940 d	June 1, 1940	April 1, 1940	July 1, 1939
Consumers' Stks. a				
Industrial, net tons.....	34,558,000	32,403,000	30,208,000	22,761,000
Retail dealers, net tons.....	7,000,000	6,800,000	4,900,000	4,230,000
Total tons.....	41,558,000	39,203,000	35,108,000	26,991,000
Days' supply.....	42.8 days	38.8 days	26.7 days	33.5 days
Coal in Transit—				
Unbilled loans, b.....	1,711,000	1,680,000	1,622,000	1,710,000
Stocks on lake docks—c				
Lake Superior.....	4,836,000	3,753,000	2,758,000	3,094,000
Lake Michigan.....	2,247,000	1,714,000	1,216,000	1,159,000
Total.....	7,083,000	5,467,000	3,974,000	4,253,000

a Coal in bins of householders is not included. Figures for retailers from sample data. b Coal in cars unbilled at mines or in classification yards as reported to Association of American Railroads. c Covers all commercial American docks on Lake Superior and on left bank of Lake Michigan as far south as Racine and Kenosha, Wis., but not including Chicago and Waukegan, Ill. d Subject to revision.

Industrial Anthracite

Stocks of industrial anthracite increased 3.9% at the electric power utilities, 6.8% at the Class I railroads and 61.8% at the other industrial consumers during the second quarter. Consumption of anthracite at these three classes of consumers dropped during the same period.

ANTHRACITE AT ELECTRIC POWER UTILITIES, RAILROADS AND OTHER INDUSTRIAL PLANTS (NET TONS)

	Percent of Change			
	June, 1940 d	May, 1940	March, 1940	June, 1939
Elec. Power Utilities a				
Stocks, end of month.....	1,033,203	1,029,971	994,863	1,242,902
Consumed during m'th.....	164,913	166,414	186,374	178,573
Days' supply, end of mo.....	188 days	192 days	165 days	209 days
Railroads (Class I)—b				
Stocks, end of month.....	67,536	68,284	63,212	81,655
Consumed during m'th.....	86,010	92,907	134,540	101,070
Days' supply, end of mo.....	24 days	23 days	15 days	24 days
Other Industrial Consumers—c				
Stocks, end of month.....	188,803	168,862	116,669	246,390
Consumed during m'th.....	66,027	71,196	96,744	87,796
Days' supply, end of mo.....	86 days	72 days	37 days	84 days

a Collected by the Federal Power Commission. b Collected by the Association of American Railroads. c Selected representative plants. 79 firms reported for May and June, 1940, 79 firms for March, 1940, and 93 firms for June, 1939. d Subject to revision.

Industrial Bituminous Coal

There was an increase of 6.7% in stocks of bituminous coal at the industrial plants on July 1, 1940. All classes of consumers shared in this increase of stocks, ranging from 0.8% at the Class I railroads to 14.5% at the coal-gas retorts.

Industrial consumption of bituminous coal declined 2.5% during June; however, the majority of consumers showed an increase.

The reserves of bituminous coal on hand July 1 were equal to 41 days' supply at the prevailing rate of consumption.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by W. H. Young, Research Section, Bituminous Coal Division, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	June, 1940 (Preliminary)	May, 1940 (Revised)	% of Change
Stocks, End of Month, at—			
Electric power utilities. a	10,241,000	9,798,000	+4.5
Byproduct coke ovens. b	6,468,000	5,956,000	+8.6
Steel and rolling mills. c	580,000	533,000	+8.8
Coal-gas retorts. c	284,000	248,000	+14.5
Cement mills. b	506,000	486,000	+4.1
Other industrials. d	11,840,000	10,780,000	+9.8
Railroads (Class I). e	4,639,000	4,602,000	+0.8
Total industrial stocks	34,558,000	32,403,000	+6.7
Industrial Consumption by—			
Electric power utilities. a	3,832,000	3,696,000	+3.7
Byproduct coke ovens. b	6,184,000	6,000,000	+3.1
Beehive coke ovens. b	240,000	166,000	+44.6
Steel and rolling mills. c	788,000	751,000	+4.9
Coal-gas retorts. c	124,000	131,000	-5.3
Cement mills. b	543,000	513,000	+5.8
Other industrials. d	7,170,000	7,950,000	-9.8
Railroads (Class I). e	6,215,000	6,534,000	-4.9
Total industrial consumption	25,096,000	25,741,000	-2.5
Additional Known Consumption (Net Tons)—			
Coal mine fuel	233,000	243,000	-4.1
Bunker fuel, foreign trade	112,000	143,000	-21.7
Days' Supply, End of Month, at—			
Electric power utilities	80 days	82 days	-2.4
Byproduct coke ovens	31 days	31 days	---
Steel and rolling mills	22 days	22 days	---
Coal-gas retorts	69 days	59 days	+16.9
Cement mills	28 days	29 days	-3.4
Other industrials	50 days	42 days	+19.0
Railroads (Class I)	22 days	22 days	---
Total industrial	41 days	39 days	+5.9

a Collected by the Federal Power Commission. b Collected by the U. S. Bureau of Mines. c Collected by the Bituminous Coal Division. d Estimates based on reports collected jointly by the National Association of Purchasing Agents and the Bituminous Coal Division from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. e Collected by the Association of American Railroads. Includes power house, shop and station fuel.

Domestic Anthracite and Coke

Returns from 278 selected dealers showed a substantial increase in stocks of anthracite and coke during the second quarter of 1940. At the current rate of deliveries the anthracite stocks constitute 40 days' supply and the stocks of coke 62 days' supply.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

Retail Stocks 278 Selected Dealers	July 1, 1940 c	June 1, 1940	April 1, 1940	July 1, 1939	Percent of Change	
					From Previous Quarter	From Year Ago
Anthracite, net tons	307,490	260,104	192,431	449,966	+59.8	-31.7
supply. a	40 days	37 days	17 days	71 days	+135.3	-43.7
Coke, net tons	55,974	36,201	17,892	40,826	+212.8	+37.1
supply. a	62 days	57 days	15 days	70 days	+313.3	-11.4
Anthracite in producers' storage yards b	506,291	136,892	127,544	558,638	+297.0	-9.4

a Calculated at the rate of deliveries to customers in the preceding month. b Courtesy Anthracite Institute. (Represents coal in storage closest available date to end of month.) c Subject to revision.

July Daily Pig Iron Output Rises 2.7% to Highest Tonnage This Year

The "Iron Age" in its issue of Aug. 8 stated that production of coke pig iron in July totaled 4,053,945 net tons, the highest tonnage reached this year, and compares with 3,818,897 tons in June. On a daily basis the gain in July production was 2.7% over that in June, or from 127,297 tons to 130,772 tons in July. The operating rate for the industry was 86.3%, against 83.9% the previous month and 55.8% in July last year. The "Iron Age" further stated:

There were 187 furnaces in blast on Aug. 1, operating at the rate of 131,760 net tons a day, compared with 182 on July 1, making 131,360 tons. The United States Steel Corp. blew in three furnaces and took one off blast, independent producers blew out or banked one furnace and merchant producers put in five furnaces and blew one out for relining.

Among the furnaces blown in were: One Troy of the Troy Furnace Corp. (leased by Republic); one Mystic Iron Works furnace; one Monongahela, National Tube Co.; one Gary, Carnegie-Illinois Steel Corp.; one Ensley, Tennessee Coal, Iron & RR. Co.; one Anna, Struthers Iron & Steel Co.; one Sharpville, Pittsburgh Coke & Iron Co., and one Toledo, Interlake Iron Corp.

Furnaces blown out or banked included: One Oriskany, E. J. Lavino & Co.; one Campbell, Youngstown Sheet & Tube Co., and one Gary, Carnegie-Illinois Steel Corp.

The number of available furnaces has been reduced to 235 from 236 by the abandonment of Steelton E furnace of Bethlehem Steel Co.

PRODUCTION OF COKE PIG IRON AND FERROMANGANESE NET TONS

	Pig Iron x		Ferromanganese y	
	1940	1939	1940	1939
January	4,032,022	2,436,474	43,240	23,302
February	3,311,480	2,307,409	38,720	20,894
March	3,270,499	2,681,969	46,260	17,928
April	3,137,019	2,302,918	43,384	12,900
May	3,513,683	1,923,618	44,973	8,835
June	3,818,897	2,372,665	44,631	18,611
Half year	21,083,600	14,025,053	261,208	102,470
July	4,053,945	2,639,022	43,341	23,758
August	—	2,978,991	—	23,103
September	—	3,223,983	—	24,583
October	—	4,062,901	—	26,817
November	—	4,166,888	—	33,999
December	—	4,220,536	—	40,654
Year	—	35,317,374	—	275,384

x These totals do not include charcoal pig iron. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON

	1940		1939		1938
	Net Tons	Percent Capacity	Net Tons	Percent Capacity	
January	130,061	85.8	78,596	51.5	51,632
February	114,189	75.1	82,407	54.0	51,931
March	105,500	68.9	86,516	56.8	52,476
April	104,567	68.6	76,764	50.4	51,376
May	113,345	74.8	62,052	40.8	45,343
June	127,297	83.9	79,089	51.7	39,648
Half year	115,844	76.1	77,486	---	48,717
July	130,772	86.3	85,130	55.8	43,417
August	—	---	96,096	62.9	53,976
September	—	---	107,466	70.4	62,737
October	—	---	131,061	85.9	74,147
November	—	---	138,877	90.9	84,746
December	—	---	136,146	89.4	79,872
Year	---	---	96,760	---	57,633

MERCHANT IRON MADE, DAILY RATE—NET TONS

	1940	1939	1938	1937	1936
January	16,475	11,875	11,911	18,039	11,801
February	14,773	10,793	9,916	18,496	12,652
March	11,760	10,025	9,547	18,432	12,131
April	13,656	9,529	9,266	16,259	15,565
May	16,521	7,883	7,203	21,821	14,352
June	13,662	8,527	6,020	17,774	15,914
July	16,619	9,404	6,154	21,962	13,013
August	—	11,225	7,408	19,971	13,606
September	—	12,648	12,550	22,473	14,029
October	—	16,409	12,095	21,224	15,282
November	—	16,642	14,793	17,541	16,508
December	—	16,912	10,226	12,280	16,634

Steel Output Rose in July

A total of 5,595,070 net tons of open hearth and Bessemer steel ingots was produced by the steel industry during July, according to figures released Aug. 7, 1940, by the American Iron and Steel Institute.

The total for last month was slightly greater than the June output of 5,532,910 tons despite the holiday and vacation shutdowns during July and was 57% above the July, 1939, output of 3,564,827 tons.

Reflecting the holiday, the calculated weekly ingot output in July of 1,265,853 tons per week was just under the June average of 1,289,793 tons per week. In July of last year an average of 806,522 tons of ingots was produced per week.

During the month just closed the steel industry operated at an average of 83.40% of capacity, which compares with 84.97% in June and with 52.74% in July, 1939.

PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS (Reported by companies which in 1939 made 97.97% of the open hearth and 100% of the Bessemer ingot production)

Period—	Calculated Monthly Production		Calculated Weekly Production (Net Tons)	Number of Weeks in Month
	Net Tons	Per Cent of Capacity		
1940—				
January	5,655,315	84.11	1,276,595	4.43
February	4,409,035	70.16	1,064,984	4.14
March	4,264,755	63.42	962,699	4.43
First quarter	14,329,105	72.62	1,102,239	13.00
April	3,974,706	61.04	926,505	4.29
May	4,841,403	72.00	1,092,867	4.43
June	5,532,910	84.97	1,289,723	4.29
Second quarter	14,349,019	72.66	1,102,922	13.01
First six months	28,678,124	72.64	1,102,581	26.01
July	5,595,070	83.40	1,265,853	4.42
1939—				
January	3,578,863	52.83	807,870	4.43
February	3,368,915	55.07	842,229	4.00
March	3,839,127	56.67	866,620	4.43
First quarter	10,786,905	54.85	838,795	12.86
April	3,352,774	51.11	781,532	4.29
May	3,295,164	48.64	743,829	4.43
June	3,523,880	53.71	821,417	4.29
Second quarter	10,171,818	51.13	781,846	13.01
First six months	20,958,723	52.98	810,155	25.87
July	3,564,827	52.74	806,522	4.42
August	4,241,994	62.62	957,561	4.43
September	4,769,468	72.87	1,114,362	4.28
Third quarter	12,576,289	62.63	957,829	13.13
Nine months	33,535,012	56.23	859,872	39.00
October	6,080,177	89.75	1,372,500	4.43
November	6,147,783	93.71	1,433,050	4.29
December	5,822,014	86.13	1,317,198	4.42
Fourth quarter	18,049,974	89.83	1,373,666	13.14
Total	51,584,986	64.70	989,355	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,517,855 net tons based on annual capacities as of Dec. 31, 1939, as follows: Open hearth and Bessemer ingots, 79,353,467 net tons, and in 1939 are calculated on weekly capacities of 1,529,249 net tons based on annual capacities as of Dec. 31, 1938, as follows: Open hearth and Bessemer ingots, 79,735,033 net tons.

Steel Ingot Production Rises to 91%—National Defense Requirements Accumulating

The "Iron Age" in its issue of Aug. 8 reported that steel ingot production continues to edge upward, being estimated this week at 91%, half a point over last week, coming closer to the peak rate of recent years, which was 94½% the last week of November, 1939. The "Iron Age" further stated:

Although national defense requirements are accumulating and will be a much more important factor soon, they do not compare as yet with the tonnages being taken from the United States by Great Britain. The im-

portance of British buying in the current steel situation is indicated by the fact that orders are aggregating 500,000 to 600,000 tons a month. A single item now up for purchase is 40,000 tons of wire rods. Much of the tonnage is in heavy products, but a good many special products are also being sought, for example a sizable quantity of bullet steel, which is an electric furnace product.

In addition to heavy steel takings, the British are anxious to procure in this country as much low-phosphorous pig iron as can be had. Idle furnaces might go in blast to make this iron, but they are hampered in their costs by long hauls on low-phosphorous iron ore.

It now appears that all possibility of a seasonal dip in steel production has passed. If the British are not defeated, there is every prospect that near-capacity operating rates will prevail in the industry over the remainder of this year, at least.

July started out the second half with total output of 5,595,070 net tons of ingots despite the holiday week and vacation shutdowns at the beginning of the month. This was at an average rate of 83.4%, which may well be the low point of the last half.

Pig iron production is approaching the almost record-breaking output of last fall. The July total of coke pig iron was 4,053,945 net tons, compared with 3,818,897 tons in June and 4,220,536 tons in December last year, the highest level since 1929. The daily rate last month was 130,772 tons, a gain of 2.7% over the June daily average of 127,297 tons. A gain of seven active furnaces during the month brought the number of furnaces in blast on Aug. 1 to 187. The greatest number in blast at one time in recent years was 191, the total reported on Dec. 1, 1939, and on Jan. 1, 1940.

High production in steel and pig iron is not without difficulties. One example is that a large producer, having plenty of coal but insufficient coking facilities, has arranged with another company to process 100,000 tons of coal into coke. Every available ship on the Great Lakes is being used to bring down enough iron ore for the fall and winter, but the season's movement probably will not exceed 60,000,000 tons unless boats are operated very late. The largest movements of recent years were about 62,500,000 tons in 1937 and 65,200,000 tons in 1929.

Scrap markets show a firmer undertone. There have been advances on some items, but the "Iron Age" steel scrap composite remains unchanged at \$18.17, a slight decline in the Pittsburgh average being offset by a like rise at Philadelphia. Government officials are studying the scrap licensing order issued under the May-Sheppard Act because of the loophole which presumably would permit the exportation of steel grades equal to or better than No. 1 heavy melting steel, the only grade against which the licensing plan at present applies. Although scrap licensing might tend to become more strict, there has been a relaxing by official order of some of the restrictions on exportation of machine tools, covering mainly all used or rebuilt tools and those in which there is adequate capacity beyond the requirements of the defense program.

Steel companies are receiving much heavier inquiries for steel required for defense projects. These include semi-finished steel and bars for munitions, plates for shipbuilding, structural steel for hangars and other Government structures, sheet piling and many other products. Large contracts for such requirements as propelling machinery for submarines and anti-aircraft gun carriages have been given out. There will be a demand for steam and electric turbines that will keep builders busy for years, both for the Navy and for power stations.

The War Department is working on designs for 60 munitions plants to be erected with Government funds or by Reconstruction Finance Corporation loans and to be scattered over five geographical areas, mostly 200 miles or more from boundary lines. All these plants are to be privately operated.

As the national defense program becomes a more important factor in steel requirements, so also will the automobile industry, steel's largest normal consumer, be coming back into the market. Orders from the automobile industry for 1941 models, though still small, are increasing, and will be in full swing within another month or two. The railroads are becoming steady customers and will be an important steel user during the fall. Oil and gas pipe lines have been prominent in the week's business.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel							
Aug. 6, 1940, 2.261c. a Lb.			Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.				
One week ago.....	2.261c.						
One month ago.....	2.261c.						
One year ago.....	2.236c.						
		High		Low			
1940.....	2.261c.	Jan. 2	2.211c.	Apr. 16			
1939.....	2.286c.	Jan. 3	2.236c.	May 16			
1938.....	2.512c.	May 17	2.211c.	Oct. 18			

Pig Iron					
Aug. 6, 1940, \$22.61 a Gross Ton			Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.		
One week ago.....	\$22.61				
One month ago.....	22.61				
One year ago.....	20.61				
			High		Low
1940.....	\$22.61	Jan. 2		\$22.61	Jan. 2
1939.....	22.61	Sept. 19		20.61	Sept. 12
1938.....	23.25	June 21		19.61	July 6

Steel Scrap			
Aug. 6, 1940, \$18.17 a Gross Ton		Based on No. 1 heavy melting steel	
One week ago.....	\$18.17	quotations at Pittsburgh, Philadelphia,	
One month ago.....	18.71	and Chicago.	
One year ago.....	15.42		
		High	Low
1940.....	\$19.92	June 18	\$16.04 Apr. 2
1939.....	22.50	Oct. 3	14.08 May 12
1938.....	15.00	Nov. 22	11.00 June 6

The American Iron and Steel Institute on Aug. 5 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 90.5% of capacity for the week beginning Aug. 5, compared with 90.4% one week ago, 86.4% one month ago, and 60.1% one year ago. This represents an increase of 0.1 point, or 0.1%, from the estimate for the week ended July 29, 1940. Weekly indicated rates of steel operations since July 3, 1939, follow:

1939—	1939—	1940—	1940—
July 3.....38.5%	Oct. 16.....90.3%	Jan. 22.....82.2%	May 6.....65.8%
July 10.....49.7%	Oct. 23.....90.2%	Jan. 29.....77.3%	May 13.....70.0%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 5.....71.7%	May 20.....73.0%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 12.....68.8%	May 27.....76.9%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 19.....67.1%	June 3.....80.3%
Aug. 7.....60.1%	Nov. 20.....93.9%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 4.....64.6%	June 17.....87.7%
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 11.....64.7%	June 24.....86.5%
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 18.....62.4%	July 1.....74.2%
Sept. 4.....58.6%	Dec. 18.....90.0%	Mar. 25.....60.7%	July 8.....86.4%
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 1.....61.7%	July 15.....86.8%
Sept. 18.....79.3%		Apr. 8.....61.3%	July 22.....88.2%
Sept. 25.....83.8%	1940—	Apr. 15.....60.9%	July 29.....90.4%
Oct. 2.....87.5%	Jan. 1.....85.7%	Apr. 22.....60.0%	Aug. 5.....90.5%
Oct. 9.....88.6%	Jan. 8.....86.1%	Apr. 29.....61.8%	
	Jan. 15.....84.8%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on Aug. 5, stated:

Heavier steel products, bars, plates, shapes and semi-finished, are being bought more freely, the low point apparently being passed. In spite of almost peak production mill backlogs are increasing, with prospects for heavier buying in the fall.

Flat-rolled steel orders are light, though some material for 1941 automobile models is being placed for frames and bodies and partsmakers are covering part of their needs. Practically all low-priced sheets have been shipped, only small lots under special arrangement remaining on books.

Deliveries are lengthening in some products, but on the whole shipments are fairly close to specifications. Tonnage of heavy armor plate, over six inches, is estimated sufficient to last mills into 1946. Production facilities assure deliveries as fast as shipbuilders can prepare ship frames for its use.

Indicative of efforts to meet consumer requirements steel mills are pushing production close to practical capacity, the rate advancing 1 point last week to 90½%, highest since mid-December. Cleveland rose 15½ points to 80½% as one producer ended vacation idleness; New England was up 5 points to 80%; Wheeling 4 points to 98; Eastern Pennsylvania, 2 points to 88; and Chicago, ½ point to 97. Three districts went to lower levels because of necessity for furnace repairs; Birmingham, 4 points to 88; Cincinnati, 4 points to 81; and St. Louis, 2½ points to 62½. Rates were unchanged at Detroit, 99%; Buffalo, 90½; Pittsburgh, 86½; and Youngstown, 85.

July pig iron production totaled 4,058,488 net tons, 6.4% over June. The daily rate was 130,919 tons, compared with 127,103 tons in June. Stacks active the last day of July numbered 187, a gain of six over the end of June.

Placing of 10,000 tons of reinforcing bars for a government air station in New England at no more concession than the heavy tonnage warranted indicates a strong situation in this product, which has shown weakness in the past. This is one of the largest awards of this material in recent weeks. Carnegie-Illinois Steel Corp. has issued a revised list of extras and deductions on reinforcing bars, effective July 15, superseding that issued Oct. 1, 1939. Bending extras are reduced 10% and the trucking extra has been changed from 10 cents to all points to 5 cents to all points except metropolitan New York and within switching districts of Pittsburgh, Youngstown, Buffalo, Chicago, Gary, Cleveland, Sparrows Point and Birmingham, where the 10-cent extra still applies.

A feature of the structural market is the tonnage going into airplane manufacturing plants and hangars and other buildings for Government air fields. Vega Aircraft Co., Los Angeles, has awarded 4,800 tons and Vultee Aircraft Corp., Los Angeles, 1,400 tons for plant additions. Government airport awards include 1,650 tons for depot supply buildings and 1,300 tons for hangars at Hill Field, Ogden, Utah, 2,900 tons for hangars and 1,500 tons for shop additions and storehouse at Jacksonville, Fla., and 1,200 tons for hangars at Miami, Fla. Other large structural awards include 4,000 tons for a power plant addition at Venice, Ill., and 3,500 tons for 44 ammunition magazines at Savannah, Ill.

Scrap prices have firmed and some advances have been registered, the composite of steelmaking grades advancing 12 cents to \$18.29, the first upward move since the recent decline started in mid-June. One factor of strength is clarification of the export license order, which involves only No. 1 heavy melting steel. A large part of export shipments are No. 2 heavy melting and compressed bundles, running as high as 70% in the case of Japan. Stronger scrap prices caused an advance of 7 cents in the iron and steel composite, to \$37.60.

Railroad buying has failed to hold the high rate of recent weeks and the only car award of importance last week was 500 box cars placed by the Norfolk & Western. Further placements are indicated by several inquiries now being figured. Rail buying this fall is expected to be smaller than usual unless export demand fills in the gap left by lack of domestic demand.

Automobile production shows the effect of early change of models and last week totaled 17,373 units, almost exactly half the 34,822 of the preceding week. This compares with 28,250 cars produced in the comparable week last year. Output is likely to remain low until new models get into regular production, which will not be for several weeks.

Production of steel ingots in the week ended Aug. 5 again felt the effects of the hot weather, and did not come up to the schedules which had been decided upon for the industry, according to the "Wall Street Journal" of Aug. 8. The "Journal" further reported:

For the industry as a whole the rate is placed at 89½%, compared with 86½% in the previous week and 87½% two weeks ago. U. S. Steel is estimated at 92%, against 90% in the week before and 91½% two weeks ago. Leading independents are credited with 88%, compared with 84% in the preceding week and 84½% two weeks ago. The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	89½ +3	92 +2	88 +4
1939.....	60 -1½	53½ + ½	63½ -3
1938.....	40 +2	32 + ½	47 +3½
1937.....	84 -1	83 - ½	84½ -1½
1936.....	72½ + ½	67½ +1½	75 -1
1935.....	47 +1	40 - ½	52½ +2
1934.....	26	25 +1	26 - ½
1933.....	55	51	58
1932.....	14 - ½	13	14½ -1
1931.....	32 +1	34 +1	30 +1
1930.....	56 -2	62½ -2	51 -2
1929.....	93 -1	97 -1	90 -1
1928.....	75 +3	80 +4	72 +3
1927.....	66 + ½	69 +1	63

Non-Ferrous Metals—Copper and Lead Prices Lowered During Week—Zinc Continues Firm—Tin Quiet

"Metal and Mineral Markets" in its issue of Aug. 8 reported that despite favorable reports on the heavy movement of non-ferrous metals into consumption domestically, traders appeared to be quite anxious for new business, and the price structure in both copper and lead suffered during the last week. Inability to appraise the future, owing to developments abroad, was the chief factor in lowering prices of the two metals. Zinc remained firm, largely because of urgent export demands. Tin was quiet and about steady. Quick-silver was slightly lower. The publication further stated:

Copper

The upward trend in the price of domestic copper was short-lived. At the outset of the week the metal was available below the 11½c. basis. The

price continued to weaken, despite fairly large sales, indicating that some sellers were anxious for business "at the market" under prevailing uncertain world conditions. As the week ended copper sold at 10½c., Valley. On Aug. 7, the large mine operators reduced their selling basis to 11c., after holding to 11½c. since Feb. 21.

Domestic consumers are believed to be in need of copper for fall requirements, based on the high rate of shipments of copper products. Producers hope that substantial buying will set in here before the end of the current month. Domestic sales for the last week totaled 16,989 tons. Sales for the month of July totaled 58,623 tons.

Export copper was steady on continued buying for Japan. Prices during the week ranged from 9.850c. to 9.900c., f.a.s. United States ports.

A shipment of copper, detained in this country since early in the year, is to be released to Russia. The shipment involves about 5,000 tons.

The American Brass Co. lowered quotations for copper products on Aug. 7 to the 11c. Valley basis.

Lead

On Aug. 6, the American Smelting & Refining Co. reduced its quotation for lead 15 points to the basis of 4.85c., New York. This marked the first price change in lead since April 2. Though the disturbing situation in the foreign division of the lead market has been casting a shadow over the domestic trade for some months, few members of the industry were prepared for the reduction in the quotation. Domestic sales for the week were fair—4,979 tons—but most of the business booked was placed early in the week.

Foreign lead, in bond, was offered down to 2.85c., f.a.s. United States ports, the equivalent of 4.975c. duty paid. The fact that foreign lead has been hovering so close to the domestic basis has undoubtedly caused some buyers to restrict purchases. However, domestic consumption of lead has been excellent and business in lead products has been coming in at a fair rate in recent weeks. At the lower level, which became effective on Aug. 6, St. Joseph Lead Co. was reserved in offering lead except to regular customers.

Zinc

Zinc continued to remain in a good position. Sales of metal for the week ended Aug. 3 involved 7,415 tons of the common grades, against 11,614 tons in the previous week. Shipments of common grades for the same period totaled 5,443 tons. Unfilled orders now total 62,969 tons. The quotation for Prime Western continued at 6¼c.

The trade was pleased with the statistics for July that showed highest shipments for the year, and a reduction of 5,717 tons in total stocks. In releasing the statistics, the American Zinc Institute made the following statement: "To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrate shipped for export, inadvertently included, and to include all production from foreign concentrate when shipped for domestic consumption."

Tin

Trade in tin was quiet during the last week. Prices moved within narrow limits. The political situation in the Far East continues to dominate the market. It was revealed last week that stockpile purchases by the Government now total 2,975 tons.

The statistics for July showed United States deliveries of 7,325 long tons, against 9,225 tons a month previous. The world's visible supply of tin at the end of July, including the carry-overs at the Straits and on the Continent, totaled 38,738 tons, against 31,869 a month previous, according to the Commodity Exchange.

Tin-plate mills in this country continue operating at 70% of capacity.

Straits tin for future arrival was quoted as follows:

	August	Sept.	Oct.	Nov.
August 1.....	52.125	51.500	51.375	51.250
August 2.....	51.625	51.000	50.875	50.875
August 3.....	51.500	51.000	50.875	50.875
August 5.....	51.750	51.125	50.875	50.875
August 6.....	51.750	51.000	50.875	50.850
August 7.....	51.750	51.000	50.750	50.750

Chinese tin, 99%, was nominally as follows: Aug. 1st, 51.625c. 2d, 51.125c.; 3d, 51.000c.; 5th, 51.250c.; 6th, 51.250c.; 7th, 51.125c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
Aug. 1.....	11.025	9.825	52.625	5.00	4.85	6.25	
Aug. 2.....	10.775+11.025	9.850	52.125	5.00	4.85	6.25	
Aug. 3.....	10.775+11.005	9.850	52.000	5.00	4.85	6.25	
Aug. 5.....	10.775+11.005	9.850	52.250	5.00	4.85	6.25	
Aug. 6.....	10.650+10.775	9.850	52.250	4.85	4.70	6.25	
Aug. 7.....	10.525	9.850	52.125	4.85	4.70	6.25	
Average.....	10.827	9.846	52.229	4.950	4.800	6.250	

Average prices for calendar week ended Aug. 3 are: Domestic copper, f.o.b. refinery, 10.867c.; export copper, f.o.b. refinery, 9.846c.; Straits tin, 52.354c.;

New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Aug. 1, spot, £267¼, three months, £267½; Aug. 2, spot, £265, three months £265¼; Aug. 5, spot, £265¾, three months, £266; Aug. 6, spot, £266½, three months, £266½; and Aug. 7, spot, £266½, three months, £266¼.

July Production and Shipments of Slab Zinc

The American Zinc Institute on Aug. 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1940
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929.....	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930.....	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931.....	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932.....	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933.....	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934.....	366,933	352,663	119,830	148	32,944	28,887	30,783
Year 1935.....	431,499	465,746	83,758	59	35,329	32,341	51,186
Year 1936.....	523,166	561,969	44,955	0	42,965	37,915	78,626
Year 1937.....	589,619	569,241	65,333	0	48,812	45,383	48,339
Year 1938.....	456,990	395,554	126,769	20	38,793	34,583	40,829
1939							
January.....	44,277	42,639	128,407	0	39,500	39,365	34,179
February.....	39,613	39,828	128,192	0	39,459	39,191	29,987
March.....	45,084	45,291	127,985	0	38,251	39,379	38,447
April.....	43,036	40,641	130,380	0	38,763	38,617	29,314
May.....	42,302	39,607	133,075	0	36,331	38,041	29,250
June.....	39,450	37,284	135,241	0	36,291	36,331	35,874
July.....	39,669	43,128	131,782	0	35,491	35,865	49,379
August.....	40,960	49,928	122,814	0	34,443	35,416	44,773
September.....	42,225	69,424	95,615	0	29,376	30,350	93,116
October.....	50,117	73,327	72,405	0	37,729	33,655	79,539
November.....	53,524	64,407	61,522	0	32,825	30,751	66,197
December.....	57,941	53,468	65,995	0	43,109	41,366	53,751
Total for year.....	538,198	598,972	-----	-----	40,867	45,428	-----
Monthly ave.....	44,850	49,914	-----	-----	*41,614	*40,175	-----
1940					*48,159	*47,340	-----
(Revised Figs.)					*43,657	*41,980	-----
January.....	52,399	54,862	63,532	0	47,287	47,863	36,808
February.....	52,774	51,050	65,256	50	*43,674	*43,614	47,496
March.....	55,475	49,909	70,822	0	47,188	47,287	44,966
April.....	52,189	46,803	76,208	364	*43,633	*43,732	34,580
May.....	51,518	57,224	70,502	2,800	49,744	49,513	44,724
June.....	48,660	53,935	65,227	2,342	*44,802	*44,727	45,326
July.....	51,944	57,661	59,510	1,735	49,805	49,524	55,389
					*44,936	*44,665	59,043
					48,989	49,197	44,387
					*44,179	*46,536	41,793
					46,577	47,545	42,216
					*41,834	*47,231	-----
					42,498	42,216	-----

Note—To reflect a true picture of the domestic slab zinc situation under existing conditions, the 1940 figures have been adjusted to eliminate some production from foreign concentrates shipped for export, inadvertently included, and to include all production from foreign concentrates when shipped for domestic consumption. * Equivalent retorts computed on 24-hour basis. a Export shipments included in total shipments.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Aug. 7 member bank reserve balances decreased \$212,000,000. Reductions in member bank reserves arose from increases of \$229,000,000 in Treasury deposits with Federal Reserve banks, \$46,000,000 in money in circulation, \$27,000,000 in Treasury cash and \$5,000,000 in non-member deposits and other Federal Reserve accounts, and a decrease of \$13,000,000 in Reserve bank credit, offset in part by an increase of \$106,000,000 in gold stock. Excess reserves of member banks on Aug. 7 were estimated to be approximately \$6,330,000,000, a decrease of \$180,000,000 for the week.

Holdings of United States Government bonds, direct and guaranteed, decreased \$2,000,000 for the week.

The statement in full for the week ended Aug. 7 will be found on pages 800 and 801.

Changes in member bank reserve balances and related items during the week and year ended Aug. 7, 1940, follow:

	Aug. 7, 1940	Increase (+) or Decrease (—) Since	
		July 31, 1940	Aug. 9, 1939
Bills discounted.....	3,000,000	—1,000,000	—2,000,000
Bills bought.....	-----	-----	—1,000,000
U. S. Government securities, direct and guaranteed.....	2,446,000,000	—2,000,000	+3,000,000
Industrial advances (not including \$8,000,000 commitments—Aug. 7)	9,000,000	-----	—3,000,000
Other reserve bank credit.....	13,000,000	—10,000,000	+11,000,000
Total Reserve bank credit.....	2,471,000,000	—13,000,000	+9,000,000
Gold stock.....	20,568,000,000	+106,000,000	+4,298,000,000
Treasury currency.....	3,025,000,000	+1,000,000	+128,000,000
Member bank reserve balances.....	13,286,000,000	—212,000,000	+2,777,000,000
Money in circulation.....	7,929,000,000	+46,000,000	+859,000,000
Treasury cash.....	2,276,000,000	+27,000,000	—78,000,000
Treasury deposits with F. R. banks.....	923,000,000	+229,000,000	+79,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,649,000,000	+5,000,000	+796,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the cur

rent week, issued in advance of full statements of the member banks which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Aug. 7 1940	July 31 1940	Aug. 9 1939	Aug. 7 1940	July 31 1940	Aug. 9 1939
Assets—						
Loans and investments—total..	9,527	9,489	8,332	2,320	2,301	2,112
Loans—total..	2,766	2,788	2,807	608	605	538
Commercial, industrial and agricultural loans..	1,708	1,698	1,464	432	433	355
Open market paper..	84	86	114	20	20	18
Loans to brokers and dealers..	275	302	484	25	25	33
Other loans for purchasing or carrying securities..	165	167	186	60	60	68
Real estate loans..	123	123	116	18	18	14
Loans to banks..	30	31	64	—	—	—
Other loans..	381	381	379	53	49	50
Treasury bills..	341	389	206	320	320	205
Treasury notes..	1,055	1,052	835	160	159	242
United States bonds..	2,637	2,618	2,176	733	732	651
Obligations guaranteed by the United States Government..	1,369	1,289	1,133	144	134	149
Other securities..	1,359	1,353	1,175	355	351	327
Reserve with Fed. Res. banks..	6,380	6,549	5,005	1,151	1,144	922
Cash in vault..	80	79	62	41	41	38
Balances with domestic banks..	79	79	73	253	253	221
Other assets—net..	331	359	377	44	45	48
Liabilities—						
Demand deposits—adjusted..	9,634	9,753	7,791	1,938	1,983	1,682
Time deposits..	700	687	653	508	507	496
United States Govt. deposits..	35	35	52	94	94	63
Inter-bank deposits:						
Domestic banks..	3,624	3,684	2,983	995	923	810
Foreign banks..	629	620	550	7	7	11
Borrowings..	—	—	—	—	—	—
Other liabilities..	280	283	337	12	16	13
Capital accounts..	1,495	1,493	1,483	255	254	266

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business July 31:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 31: Decreases of \$21,000,000 in commercial, industrial and agricultural loans, \$69,000,000 in deposits credited to domestic banks, and \$77,000,000 in reserve balances with Federal Reserve banks.

Commercial, industrial and agricultural loans declined \$15,000,000 in New York City, \$5,000,000 in the Chicago district, \$4,000,000 in the Boston district, and \$21,000,000 at all reporting member banks, and increased \$5,000,000 in the Philadelphia district.

Holdings of United States Treasury bills and Treasury notes showed little change for the week. Holdings of United States Government bonds decreased \$17,000,000 in the Boston district, and increased \$10,000,000 in New York City and \$2,000,000 at all reporting member banks. Holdings of "other securities" increased \$17,000,000 in New York City and \$24,000,000 at all reporting member banks.

Demand deposits—adjusted declined \$23,000,000 in New York City, and increased \$31,000,000 in the Boston district and \$12,000,000 in the Philadelphia district. For all reporting member banks demand deposits—adjusted showed no change for the week.

Deposits credited to domestic banks declined in most districts, the total decrease being \$69,000,000 and the principal decreases by districts being: Chicago, \$17,000,000; Kansas City, \$11,000,000; St. Louis, \$9,000,000; Atlanta, \$8,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 31, 1940, follows:

	Increase (+) or Decrease (—)		
	July 31, 1940	July 24, 1940	Aug. 2, 1939
Assets—			
Loans and investments—total..	23,978,000,000	+31,000,000	+1,734,000,000
Loans—total..	8,517,000,000	+3,000,000	+351,000,000
Commercial, industrial, and agricultural loans..	4,441,000,000	—21,000,000	+554,000,000
Open market paper..	291,000,000	+1,000,000	—22,000,000
Loans to brokers and dealers in securities..	419,000,000	+8,000,000	—236,000,000
Other loans for purchasing or carrying securities..	474,000,000	—2,000,000	—52,000,000
Real estate loans..	1,210,000,000	+4,000,000	+42,000,000
Loans to banks..	40,000,000	+4,000,000	—34,000,000
Other loans..	1,642,000,000	+9,000,000	+99,000,000
Treasury bills..	791,000,000	—3,000,000	+318,000,000
Treasury notes..	2,099,000,000	+6,000,000	—33,000,000
United States bonds..	6,567,000,000	+2,000,000	+657,000,000
Obligations guaranteed by United States Government..	2,418,000,000	—1,000,000	+177,000,000
Other securities..	3,586,000,000	+24,000,000	+264,000,000
Reserve with Fed. Res. banks..	11,449,000,000	—77,000,000	+2,765,000,000
Cash in vault..	478,000,000	—20,000,000	+54,000,000
Balances with domestic banks..	3,140,000,000	—41,000,000	+347,000,000
Liabilities—			
Demand deposits—adjusted..	20,984,000,000	—	+3,522,000,000
Time deposits..	5,320,000,000	+6,000,000	+77,000,000
United States Government deposits..	526,000,000	—4,000,000	—23,000,000
Inter-bank deposits:			
Domestic banks..	8,239,000,000	—69,000,000	+1,227,000,000
Foreign banks..	676,000,000	—	+53,000,000
Borrowings..	2,000,000	+1,000,000	—7,000,000

Japan Protests Against Embargo on Shipment of American Aviation Gasoline

The Japanese Government officially protested on Aug. 3 against the embargo on shipments of American aviation gasoline outside the Western Hemisphere through a note handed to Sumner Welles, Under-Secretary of State, by

Kensuke Horinouchi, the Japanese Ambassador. Mr. Welles accepted the note without comment it is stated, on the issue and the Ambassador would not discuss his Government's communication beyond saying that it was a commercial matter. President Roosevelt ordered the embargo on shipments of aviation gasoline last week in the interests of national defense; this was noted in our issue of Aug. 3, page 631.

Turkish Government Signs Trade Agreement with Germany

Associated Press advices from Ankara, Turkey, July 25 stated:

The Turkish Government signed a \$16,000,000 trade agreement with Germany today while the National Assembly was voting \$48,000,000 in new defense credits.

Commercial exchanges with Berlin, paralyzed by the war, were resumed with the arrival of a German cargo boat via the Danube.

Berlin advices (United Press) the same day said:

The German wireless said today the new Turkish trade pact, providing for barter exchange, enabled Turkey to import again from Germany the high-grade industrial products urgently needed by that country and which the Turks were unable to get elsewhere.

The pact was called an extension of previous agreements designed to make possible the carrying out of orders blocked by the cancellation of the German-Turkish clearing agreement.

Russia Completes Absorption of Estonia, Lithuania and Latvia

Russia completed the process of absorbing the Baltic States into the Soviet Union on Aug. 6 when the Supreme Soviet (Parliament) voted to admit Estonia, Lithuania and Latvia previously had been admitted. Associated Press accounts from Moscow reporting this said:

This action, on the fifth day of the Parliament's session, swelled Russia's population to 193,000,000.

The Supreme Soviet (Parliament) on Aug. 5 unanimously admitted Latvia to the Soviet Union as an additional republic and on Aug. 3 Lithuania's annexation to the Soviet Union was approved by the Supreme Soviet. The proposed incorporation of the three Baltic Republics into the Union of Soviet Socialist Republics was noted in these columns July 27, page 480.

Reorganization Plan for Mexican Oil Industry Signed by Representatives of Management and Workers

The agreement for reorganization of the Mexican oil industry was signed on Aug. 7 by representative of the management and workers, according to Mexico City advices on that date to the New York "Times." This action has reference to President Cardenas's reorganization plan which went into effect Aug. 1 under a provisional agreement; this was noted in our issue of Aug. 3, page 623. The "Times" dispatch of Aug. 7 reports goes on to say:

The Government believes the agreement will be readily accepted by the workers, because most of them will not be affected by it or be only slightly affected. Nevertheless, some sections of the Oil Workers Union continue to insist that they will refuse to abide by the agreement unless it is approved by a general assembly representing all oil workers.

It is understood the agreement follows with a few modifications the reorganization plan advocated by President Lazaro Cardenas. Its most important provisions are said to be:

1. About 3,000 workers taken on since expropriation will be dismissed.
2. All pay over 700 pesos monthly will be reduced.
3. All salaries in the administrative branch will be reduced.

Hungary to Redeem Aug. 1 Coupons on Four Bond Issues

The Cash Office of Foreign Credits, at Budapest, Hungary, announced Aug. 9 through its central paying agent in New York, Schroder Trust Co., that it will redeem coupons due Aug. 1, 1940 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series "A"; Hungarian-Italian Bank Ltd. 7½% mortgage bonds, dollar issue, series "A-B"; National Central Savings Bank of Hungary 7½% series "A" sinking fund gold bonds, dollar issue; and Rima Steel Corporation 7% closed first mortgage 30-year sinking fund gold bonds, in dollars. Coupons presented in acceptance of this offer, which expires Feb. 5, 1941, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York City.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 20

The Securities and Exchange Commission made public yesterday (Aug. 9) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 20, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 20 (in round-lot transactions) totaled 332,640 shares, which amount was 18.77% of total transactions on the Exchange of 1,723,950 shares. This compares with member trading during the previous week

ended July 13 of 265,170 shares, or 16.48% of total trading of 1,601,180 shares. On the New York Curb Exchange member trading during the week ended July 20 amounted to 76,185 shares, or 20.29% of the total volume on that Exchange of 346,480 shares; during the preceding week trading for the account of Curb members of 81,280 shares was 15.98% of total trading of 464,530 shares.

The Commission made available the following data for the week ended July 20:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,064	829
1. Reports showing transactions as specialists.....	179	105
2. Reports showing other transactions initiated on the floor.....	184	35
3. Reports showing other transactions initiated off the floor.....	164	49
4. Reports showing no transactions.....	632	648

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 20, 1940

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	66,510	
Other sales ^b	1,657,440	
Total sales.....	1,723,950	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	179,560	
Short sales.....	30,700	
Other sales ^b	145,170	
Total sales.....	175,870	10.31
2. Other transactions initiated on the floor—Total purchases.....	85,300	
Short sales.....	11,550	
Other sales ^b	75,910	
Total sales.....	87,460	5.01
3. Other transactions initiated off the floor—Total purchases.....	49,565	
Short sales.....	8,950	
Other sales ^b	60,360	
Total sales.....	69,310	3.45
4. Total—Total purchases.....	314,425	
Short sales.....	51,200	
Other sales ^b	281,440	
Total sales.....	332,640	18.77

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended July 20, 1940

	Total for Week	Per Cent ^a
A. Total round-lot sales:		
Short sales.....	2,810	
Other sales ^b	343,670	
Total sales.....	346,480	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	41,290	
Short sales.....	1,835	
Other sales ^b	47,450	
Total sales.....	49,285	13.07
2. Other transactions initiated on the floor—Total purchases.....	9,450	
Short sales.....	500	
Other sales ^b	10,900	
Total sales.....	11,400	3.01
3. Other transactions initiated off the floor—Total purchases.....	13,660	
Short sales.....	450	
Other sales ^b	15,050	
Total sales.....	15,500	4.21
4. Total—Total purchases.....	64,400	
Short sales.....	2,785	
Other sales ^b	73,400	
Total sales.....	76,185	20.29
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	0	
Customers' other sales ^c	31,631	
Total purchases.....	31,631	
Total sales.....	16,470	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

^a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

^b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

^c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Aug. 3

On Aug. 9 the Securities and Exchange Commission made public a summary for the week ended Aug. 3 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 27 were reported in our issue of Aug. 3, page 625. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE
Week Ended Aug. 3, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	12,467
Number of shares.....	328,513
Dollar value.....	12,239,493
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	292
Customers' other sales ^a	12,332
Customers' total sales.....	12,624
Number of shares:	
Customers' short sales.....	8,118
Customers' other sales ^a	306,802
Customers' total sales.....	314,920
Dollar value.....	10,303,115
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	50
Other sales ^b	68,560
Total sales.....	68,610
Round-lot purchases by dealers:	
Number of shares.....	86,660

^a Sales marked "short exempt" are reported with "other sales."

^b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Market Value of Listed Stocks on New York Stock Exchange on July 31, \$39,991,865,997, Compared with \$38,775,241,138 on June 29—Classification of Listed Stocks

The New York Stock Exchange announced Aug. 3 that as of the close of business July 31, 1940, there were 1,233 stock issues aggregating 1,453,818,425 shares listed on the New York Stock Exchange with a total market value of \$39,991,865,997. This compares with 1,232 stock issues aggregating 1,449,901,893 shares listed on the Exchange June 29 with a total market value of \$38,775,241,138, and with 1,230 stock issues aggregating 1,429,800,651 shares with a total market value of \$44,761,590,352 on July 31, 1939. In making public the figures for July 31 the Exchange said:

As of the close of business July 31, 1940, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$342,284,544. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 0.86%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of June 29, 1939, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$331,853,505. The ratio of these member total net borrowings to the market value of all listed stocks, on this date, was therefore 0.86%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	July 31, 1940		June 29, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	\$ 3,248,820,921	\$ 27.25	\$ 3,068,848,334	25.80
Financial.....	808,543,922	15.84	767,184,375	15.03
Chemicals.....	5,624,284,727	60.94	5,449,834,195	59.05
Building.....	437,149,132	20.10	409,794,580	18.85
Electrical equipment manufacturing.....	1,407,521,362	35.89	1,307,868,333	33.41
Foods.....	2,625,483,535	27.97	2,607,645,127	27.78
Rubber and tires.....	292,623,828	27.54	289,673,315	27.26
Farm machinery.....	533,477,451	40.70	507,343,026	38.71
Amusements.....	194,712,379	9.98	189,213,891	9.69
Land and realty.....	13,215,474	2.68	13,250,426	2.68
Machinery and metals.....	1,397,235,501	21.94	1,350,918,904	21.21
Mining (excluding iron).....	1,320,509,132	20.54	1,270,474,414	19.76
Petroleum.....	3,497,370,428	18.11	3,390,347,987	17.54
Paper and publishing.....	411,587,877	20.34	385,873,913	19.07
Retail merchandising.....	2,204,502,574	29.22	2,086,967,038	27.86
Ry. oper. & holding co's & eqpt. mfrs.	2,745,825,291	23.24	2,652,694,291	22.46
Steel, iron and coke.....	2,160,946,570	43.86	2,078,582,994	42.20
Textiles.....	239,973,598	20.90	227,111,097	19.78
Gas and electric (operating).....	2,298,211,879	27.30	2,270,066,429	26.97
Gas and electric (holding).....	1,263,098,456	13.18	1,282,474,085	13.39
Communications (cable tel. & radio).....	3,524,822,953	85.22	3,468,776,792	91.13
Miscellaneous utilities.....	103,147,018	12.96	96,543,682	11.94
Aviation.....	560,796,199	19.09	537,544,188	18.31
Business and office equipment.....	243,389,766	21.23	237,252,318	20.70
Shipping services.....	5,812,680	3.16	5,680,400	3.09
Ship operating and building.....	46,699,574	15.63	44,872,551	14.91
Miscellaneous businesses.....	106,353,630	17.90	100,518,240	16.92
Leather and boots.....	153,341,475	20.55	161,656,404	21.66
Tobacco.....	1,448,618,363	51.82	1,466,697,517	52.46
Garments.....	36,380,004	21.69	36,927,396	22.01
U. S. companies operating abroad.....	447,896,613	13.12	453,914,196	13.30
Foreign companies (incl. Cuba & Can.)	589,513,685	14.56	558,690,700	13.50
All listed stocks.....	\$39,991,865,997	27.51	\$38,775,241,138	26.74

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
May 1.....	\$35,864,767,775	\$25.15	June 30.....	\$41,004,995,092	\$28.70
June 1.....	34,584,614,803	24.28	July 31.....	44,761,599,352	31.31
June 30.....	41,961,875,154	29.41	Aug. 31.....	41,652,664,710	29.12
July 30.....	44,784,224,215	31.38	Sept. 30.....	47,440,476,682	33.15
Aug. 31.....	43,526,488,215	30.55	Oct. 31.....	47,373,972,773	33.11
Sept. 30.....	43,526,688,812	30.54	Nov. 30.....	45,505,228,611	31.79
Oct. 31.....	47,001,767,212	32.96	Dec. 30.....	46,467,616,372	32.37
Nov. 30.....	46,081,192,347	32.30	1940—		
Dec. 31.....	47,490,793,969	33.34	Jan. 31.....	45,636,655,548	31.68
1939—			Feb. 29.....	46,058,132,499	31.96
Jan. 31.....	44,884,288,147	31.50	Mar. 30.....	46,694,763,128	32.34
Feb. 28.....	46,270,987,418	32.44	April 30.....	46,769,244,271	32.35
Mar. 31.....	40,921,074,970	28.69	May 31.....	36,546,583,208	25.26
Apr. 29.....	40,673,320,779	28.51	June 29.....	38,775,241,138	26.74
May 31.....	43,229,587,173	30.29	July 31.....	39,991,865,997	27.51

Market Value of Bonds Listed on New York Stock Exchange July 31 Above June 29

As of the close of business July 31, 1940, there were 1,350 bond issues aggregating \$53,431,113,428 par value listed on the New York Stock Exchange with a total market value of \$48,601,638,211, the Exchange announced Aug. 7. This compares with 1,358 bond issues aggregating \$52,879,297,534 par value listed on the Exchange June 29 with a total market value of \$47,665,777,410.

In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each.

	July 31, 1940		June 29, 1940	
	Market Value	Aver. Price	Market Value	Aver. Price
U. S. Govt. (incl. States, cities, &c.).....	\$34,262,444,523	107.84	\$33,568,566,730	107.94
United States Companies—				
Autos and accessories.....	15,893,243	102.88	15,669,869	101.44
Financial.....	88,709,403	102.34	88,546,533	102.34
Chemical.....	79,413,774	93.49	76,947,793	90.59
Building.....	24,382,624	77.85	23,309,958	74.42
Electrical equipment manufacturing.....	36,879,840	107.01	36,867,527	106.97
Food.....	243,415,979	103.33	241,808,038	102.40
Rubber and tires.....	75,253,175	104.32	74,528,800	103.31
Amusements.....	42,328,688	89.55	40,895,507	86.52
Land and realty.....	9,384,056	47.22	8,647,810	43.51
Machinery and metals.....	58,996,066	97.05	57,860,320	95.14
Mining (excluding iron).....	79,569,343	46.80	75,528,804	44.38
Petroleum.....	573,151,733	103.50	635,439,228	103.41
Paper and publishing.....	66,369,435	100.52	65,900,065	99.81
Retail merchandising.....	20,273,814	84.21	16,653,569	78.89
Railway operating and holding companies & equipment manufacturers.....	5,807,188,175	56.00	5,632,650,916	53.93
Steel, iron and coke.....	603,820,220	100.02	524,587,609	99.22
Textile.....	9,291,833	101.25	9,224,985	100.52
Gas and electric (operating).....	3,127,643,767	107.14	3,169,350,958	106.97
Gas and electric (holding).....	178,526,004	105.99	177,265,256	105.24
Communication (cable, tel. & radio).....	1,046,568,731	106.73	1,041,743,987	105.61
Miscellaneous utilities.....	103,287,804	54.61	104,499,297	53.14
Business and office equipment.....	18,331,625	97.25	18,130,825	95.13
Shipping services.....	13,111,943	46.65	12,380,823	44.05
Shipbuilding and operating.....	14,883,120	64.88	14,022,863	61.13
Tobacco.....	42,543,729	124.88	42,416,029	124.51
U. S. companies operating abroad.....	85,614,130	33.87	86,629,527	34.27
Miscellaneous businesses.....	34,390,800	104.23	34,207,080	103.67
Total United States companies.....	12,499,223,054	72.95	12,325,713,976	71.46
Foreign government.....	1,168,857,625	38.15	1,123,864,577	36.65
Foreign cos. (incl. Cuba and Canada).....	671,113,009	45.86	647,632,127	44.19
All listed bonds.....	\$48,601,638,211	90.96	\$47,665,777,410	90.14

The following table, compiled by us, gives a two-year comparison of the total market value and the total average price of bonds listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1938—			1939—		
June 1.....	\$42,346,644,435	87.78	June 30.....	\$48,570,781,615	92.08
June 30.....	43,756,515,009	88.98	July 31.....	49,007,131,070	93.15
July 30.....	44,561,109,796	90.19	Aug. 31.....	47,297,289,186	90.59
Aug. 31.....	44,182,833,403	89.40	Sept. 30.....	46,430,860,982	88.50
Sept. 30.....	44,836,709,433	89.08	Oct. 31.....	47,621,245,885	90.79
Oct. 31.....	45,539,192,999	90.67	Nov. 30.....	47,839,377,778	91.24
Nov. 30.....	45,441,652,321	90.34	Dec. 30.....	49,919,813,356	92.33
Dec. 31.....	47,053,034,224	91.27	1940—		
1939—			Jan. 31.....	49,678,805,641	92.02
Jan. 31.....	46,958,433,389	91.03	Feb. 29.....	49,605,261,998	91.97
Feb. 28.....	47,471,484,161	91.85	Mar. 30.....	50,006,387,149	92.86
Mar. 1.....	48,351,945,186	91.80	Apr. 30.....	49,611,937,544	92.48
Apr. 29.....	48,127,511,742	91.56	May 31.....	46,936,861,020	87.87
May 31.....	48,920,968,566	92.92	June 29.....	47,665,777,410	90.14
			July 31.....	48,601,638,211	90.96

Management Firm to Conduct Broad Study of Problems Affecting New York Stock Exchange and Securities Business in General

The New York Stock Exchange has retained the management engineering firm of Stevenson, Jordan & Harrison to undertake a broad study of problems affecting the Exchange and the securities business generally, according to an announcement made Aug. 8 by William McC. Martin Jr., President.

This firm of business consultants recently completed a study of the internal operation of the Exchange. It is now proposed to conduct studies in a broader field. The announcement added:

In this survey the Exchange will seek the solution, not only of problems which arise from time to time, but will also appraise the conditions which have brought about a reduction in the volume of business on the Exchange, with the view to determining whether there are possible remedies.

SEC Issues Tabulations on Characteristics of Corporate Security Issues Proposed for Sale During January to June Period

The Securities and Exchange Commission made public on Aug. 9 the following tabulations on selected characteristics of corporate security issues proposed for sale by issuers and registered under the Securities Act of 1933 during the period January to June, 1940.

These data are part of the series which was initiated in February, 1939. The data have been published on a quarterly basis for the period April, 1937, to December, 1939. Beginning with the current release, the data will be published semi-annually.

CHARACTERISTICS OF CORPORATE SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933 AND PROPOSED FOR SALE BY ISSUERS—JANUARY-JUNE, 1940

Summary				
Type of Security	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues.....	135	100.0	642,654	100.0
Stock issues: Common.....	64	47.4	85,285	13.3
Preferred.....	31	23.0	75,598	11.7
Bond issues: Secured.....	24	17.8	296,689	46.2
Unsecured.....	16	11.8	185,082	28.8
A. Common Stock Issues				
Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues.....	64	100.0	85,285	100.0
Par value.....	51	79.7	60,452	70.9
Voting rights: Ordinary rights.....	63	98.4	83,486	97.9
Contingent rights.....	1	1.6	1,799	2.1
No rights.....	0	0.0	0	0.0
Limitation on dividends.....	15	23.4	24,639	28.9
Preemptive rights.....	20	31.2	23,762	27.9
Warrants or rights attached.....	1	1.6	245	0.3
B. Preferred Stock Issues				
Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues.....	31	100.0	75,598	100.0
Par value.....	21	67.7	51,494	68.1
Dividend rights: Participating.....	7	22.6	11,190	14.8
Cumulative.....	25	80.6	64,618	85.5
Conditional.....	6	19.4	22,495	29.8
Voting rights: Ordinary rights.....	13	41.9	39,275	52.0
Contingent rights.....	12	38.7	30,797	40.7
No rights.....	6	19.4	5,526	7.3
Preemptive rights.....	4	12.9	6,012	8.0
Warrants or rights attached.....	0	0.0	0	0.0
Sinking fund.....	5	16.1	25,425	33.6
Callable feature.....	25	80.6	68,844	91.1
Conversion feature.....	8	25.8	20,606	27.3
C. Secured Bond Issues				
Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues.....	24	100.0	296,689	100.0
Serial maturity.....	2	8.3	1,080	0.4
Sinking fund.....	21	87.5	291,577	98.3
Callable feature.....	23	95.8	295,985	99.8
Conversion feature.....	2	8.3	1,125	0.4
Warrants or rights attached.....	1	4.2	225	0.1
Interest dependent on earnings.....	0	0.0	0	0.0
Equal or senior debt issuable: Equal.....	21	87.5	289,669	97.6
Senior.....	1	4.2	6,090	2.1
Neither.....	2	8.3	930	0.3
Limitation on dividends.....	14	58.3	124,555	42.0
Security subject to prior lien.....	3	12.5	75,490	25.4
Provision for substitution of property.....	23	95.8	296,314	99.9
D. Unsecured Bond Issues				
Characteristic	No. of Issues		Gross Amount	
	Total	% of All Issues	Total (\$000)	% of All Issues
All issues.....	16	100.0	185,082	100.0
Serial maturity.....	3	18.8	110,300	59.6
Sinking fund.....	11	68.8	72,539	39.2
Callable feature.....	16	100.0	185,082	100.0
Conversion feature.....	2	12.5	950	0.5
Warrants or rights attached.....	0	0.0	0	0.0
Interest dependent on earnings.....	0	0.0	0	0.0
Equal or senior debt issuable: Equal.....	7	43.8	50,803	27.4
Senior.....	7	43.8	131,020	70.8
Neither.....	2	12.4	3,259	1.8
Limitation on dividends.....	9	56.3	64,699	35.0

National City Bank of New York, While Deploing Diversion of Capital and Labor to Non-Productive Uses Incident to the Defense Program, Says Out-look Ought to Be for High Level of Production

Discussing general business conditions in its August monthly "Bank Letter," the National City Bank of New York states that "the outstanding fact of the business situation is that the United States is starting out to build a vast new industry." "It is a tragic circumstance that this long-hoped-for stimulus should come from the manufacture of weapons of war," the bank observes, and it essays that "we are embarked upon the building of a great establishment to turn out battleships, airplanes, tanks and other war equipment which, though necessary for protection, add neither to real wealth nor the fulfillment of human wants,

laying instead a continuing burden upon the productive powers of the Nation." In part, the bank goes on to say:

Nevertheless, deplorable as is the diversion of labor and capital to non-productive uses, it must be recognized that the expenditure of vast sums upon armament can create a high-speed turnover in business, make jobs and give the appearance of prosperity while the spending lasts. With so much work to be done, the outlook ought to be for a high level of production, trade and employment for a long time to come. The chief questions that now arise concerning the trend are (1) as to how long it will take to get the defense program really under way, and (2) whether our national policies towards industry will be such as to encourage an increase in the aggregate output to take care of national defense, or whether, as a result of unwise and smothering restrictions upon enterprise, we achieve only a reshuffling of the economy with a squeezing of national defense needs out of current production and the standard of living. For the longer future there is of course the additional question whether the defense effort will eventually lead to economic disturbances of the inflationary or other sorts.

Prospect of Additional Taxation Giving Concern

Meantime, business generally continued active in July, with no marked indications of change of trend. Following the rapid upturn that had taken place since April, an easing up in the placement of orders and pressure for deliveries has been noted here and there which may possibly portend a flattening out of the production curve for the time being. With the publicity that has been given to the huge purchase program of the United States Government, business men have been prompted to do a considerable amount of anticipatory buying to make sure of supplies. This naturally induces more caution as to further commitments. Moreover, business men are not unmindful of the possibility of a setback in the event of an early termination of the war in Europe, while the prospect of additional taxation on top of the already extremely heavy tax burden is giving increasing concern.

A comparison by the bank of present and war-time taxes is referred to under another head in this issue.

Present and War-Time Taxes Compared by National City Bank of New York in Discussing Defense Expenditures and Taxation—Proposed Excess Profits Tax

With particular reference to the proposed excess profits tax, the National City Bank of New York, in its August "Bank Letter," discusses defense expenditures and taxation, stating that as to the excess profits levy that it is this "which is giving business men particular concern." It is pointed out by the bank that the request for this tax came from the President on July 1, when he proposed a "steeply graduated excess profits tax to be applied to all individuals and corporate organizations without discrimination." In addition to references thereto which have already appeared in the "Chronicle" (an item thereon will be found in our Aug. 3 issue, page 632), a further item bearing on the congressional action is given in these columns today. In what it has to say in the matter the National City Bank states that the anxiety of business men relative to the tax "does not arise from the expectation of making large profits out of national defense, but rather from a wish to avoid losses." In part, the bank goes on to say:

Some of the tax proposals which have gained a hearing in Congress have been so extreme that business men have been greatly disturbed and hardly know what to expect. Yet they must know what they are up against, if they are to make plans for the future.

It is generally assumed that the excess profits tax recommended by the President would apply chiefly to corporations, and would provide a sharply rising scale of rates to the incomes of corporations whose profits might be swelled as a result of the defense program or by this country's actual entry into war. The meaning of that part of the President's message touching individuals was not quite clear. It would be extraordinary to subject individuals to a steeply graduated excess profits tax in addition to the already steeply graded income surtaxes, which in the upper brackets leave very little income to be taxed. Recent reports from the discussions in Congress appear to indicate that this difficulty is being recognized, as it was in 1918, when a similar tax imposed in 1917 was repealed.

The excess profits tax proposal, as applied to corporations, calls for a new tax quite different from the present excess profits tax, but corresponding to the war and excess profits taxes in force during 1917-21. During those years, in addition to income tax, corporations were subject to a capital stock tax on the current value of their capital stock, and to a war excess profits tax based on "invested capital." Generally speaking, the "invested capital" had no relation to current value, but was strictly limited to the capital contributed by the shareholders plus earnings retained in the business. Earnings in excess of 8% on such "invested capital" were considered excess profits and were taxed at graduated rates ranging from 20% to 65%. The latter tax was repealed in 1921, and the capital stock tax in 1926.

In 1933 the capital stock tax was reenacted; but instead of basing it upon the actual current value of the capital stock, corporations were allowed to declare whatever value they pleased, without regard to current value, under penalty of paying an excess profits tax, at comparatively low rates, if their earnings exceeded 12½% (later 10%) of the value so declared, with annual adjustments. Naturally corporations tended to declare high values for their stock so as to minimize the excess profits tax.

Whether the present capital stock-excess profits combination taxes are retained or not, the proposal calls for a new graduated tax on earnings in excess of a normal standard. Such normal standard will probably be determined by the "invested capital" method used under the earlier laws, or by taking the average earnings for some period of years prior to 1940, or by a combination of those two methods.

Present and War-Time Corporate Taxes Compared

The proposal for a new excess profits tax comes at a time when corporate taxes and corporate income generally are far different than when the war excess profits tax was originally imposed in October, 1917, six months after our entry into the war. At that time corporate incomes were relatively high, the normal Federal income taxes were relatively low, and all other taxes (State, local and miscellaneous Federal) were likewise low. At the present time, however, all three of these conditions are reversed, as may be seen from the table below:

TAXES, NET INCOME AND DIVIDENDS OF ALL ACTIVE CORPORATIONS IN THE UNITED STATES
(In Millions of Dollars)

Year	Net Income Before Taxes (a)	Federal Income Taxes	War & Excess Profits Taxes	Local, State & Misc. Taxes	Total Taxes	Net Income After Taxes (a)	Dividends Paid (b)
1916	\$89,109	\$172	---	\$1,000	\$1,172	\$87,937	(e)
1917	\$11,141	504	\$1,639	1,041	3,183	\$7,958	(e)
1918	8,646	653	2,506	828	3,987	4,659	(e)
1919	9,526	744	1,432	932	3,107	6,419	(e)
1920	7,292	637	989	1,198	2,823	4,469	(e)
1921	2,120	366	335	1,473	2,175	—55	(e)
1922	6,682	775	8	1,518	2,302	4,380	\$2,634
1923	8,399	937	---	1,635	2,572	5,827	3,299
1924	7,550	882	---	1,670	2,552	4,998	3,424
1925	9,915	1,170	---	\$1,774	\$2,944	6,971	4,014
1926	9,882	1,230	---	1,878	3,108	6,774	4,439
1927	9,025	1,131	---	2,014	3,145	5,880	4,765
1928	10,953	1,184	---	2,203	3,387	7,566	5,157
1929	11,499	1,193	---	2,222	3,415	8,084	5,927
1930	4,375	712	---	2,297	3,009	1,366	5,631
1931	—515	399	---	2,231	2,630	—3,145	4,182
1932	—3,002	286	---	2,087	2,373	—5,375	2,626
1933	168	416	7	2,124	2,547	—2,379	2,101
1934	2,920	588	8	2,162	2,758	162	2,672
1935	5,037	710	25	2,628	3,363	1,674	2,927
1936	8,052	1,169	22	2,958	4,149	3,903	4,702
1937	8,814	1,233	43	3,666	4,942	3,872	4,832
1938 (estimated)	6,400	770	30	3,600	4,400	2,000	3,400

Source—Compiled from Statistics of Income, Treasury Department. a Includes tax-exempt interest received, but excludes intercorporate dividends received. b Cash dividends on preferred and common stock. Excludes stock dividends and intercorporate dividends paid. c Partly estimated. d Statutory net income; excludes tax-exempt interest received. e Not reported. — Deficit.

Individual Income Taxes Compared

Figures as to the growth of individual taxes are also impressive. Thus, while individual incomes in the best post-depression years—1936-37—remained well under the peak years 1918-19 and 1928-29, the taxes paid on these incomes, as shown by the next table, remained close to the all-time highs. This, of course, was due to the advance in tax rates, which in 1936-37 were close to the war-time high, and since then have been advanced to levels never before reached.

FEDERAL INDIVIDUAL INCOME TAX COLLECTIONS
(In Millions of Dollars)

Year	Amount	Year	Amount	Year	Amount
1916	\$173	1924	\$704	1932	\$330
1917	795	1925	735	1933	374
1918	1,128	1926	732	1934	511
1919	1,270	1927	831	1935	657
1920	1,075	1928	1,164	1936	1,214
1921	719	1929	1,002	1937	1,142
1922	861	1930	477	1938	725
1923	662	1931	246		

FEDERAL INDIVIDUAL INCOME TAX RATES

Income Year	Personal Exemptions		Normal Tax Rate	Surtaxes		Maximum Normal and Surtax
	Single	Married		Begin at	Range of Rates	
1913-15	\$3,000	\$4,000	1%	\$20,000	1-6%	7%
1916	3,000	4,000	2	20,000	1-13	15
1917	1,000	2,000	2-4	5,000	1-63+	67+
1918	1,000	2,000	6-12	5,000	1-65	77
1919-20	1,000	2,000	4-8	5,000	1-65	73
1921	1,000	2,500	4-8	5,000	1-65	73
1922-23	1,000	2,500	4-8	6,000	1-50	58
1924	1,000	2,500	2-6	10,000	1-40	46
1925-28	1,500	3,500	1½-5	10,000	1-20	25
1929	1,500	3,500	½-4	10,000	1-20	24
1930-31	1,500	3,500	1½-5	10,000	1-20	25
1932-33	1,000	2,500	4-8	6,000	1-55	63
1934-35	1,000	2,500	4	4,000	4-59	63
1936-39	1,000	2,500	4	4,000	4-75	79
1940	800	2,000	4.4	4,000	4.4-75+	79+

Source—Compiled from Statistics of Income and Revenue Acts. Because of numerous changes in the detailed provisions of the latter, the rates tabulated above are not strictly comparable. a Certain individuals and partnerships were subject also to an excess profits tax in 1917.

Significance of the Figures

The foregoing does not mean, of course, that no part of the defense program should be financed by taxes. On the contrary, there are good reasons for believing that Congress was wise in starting the program by raising taxes, and particularly by making more people tax conscious through lowering exemptions and thus widening the tax base. One of the worst consequences of voting huge appropriations without any provision for paying for them is the effect upon the public psychology with respect to the budget. Since no one seems to be paying the deficit billions, the public tends to become indifferent to them, thus discouraging all efforts at economy and leaving the door wide open to more spending and extravagance. Moreover, to the extent that taxes are postponed, borrowing has to be increased, which always carries a threat to confidence and involves passing on more difficult financing and tax problems to the future.

What the figures do mean is that the taxpayers, both individuals and corporations, are already bearing extremely heavy burdens, which should convey a warning as to the dangers of legislation that may add to these burdens in such manner as to actually stop the processes upon which we are dependent for success of the whole plan.

Dividend Payments in 11 Insolvent National Banks Authorized During July

During the month ended July 31, 1940, authorizations were issued to receivers for payments of dividends in 11 insolvent National banks, it was announced by Comptroller of the Currency Delano on Aug. 5. Dividends so authorized will effect total distributions of \$806,400 to 24,934 claimants who have proved claims aggregating \$10,051,800, or an average percentage payment of 8.02%. The announcement continued:

The smallest and largest individual dividend percentages authorized were 1.17% and 16.08%, respectively, while the smallest and largest receivership distributions were \$8,200 and \$232,300, respectively. Of the 11 dividends authorized one was for a regular dividend payment, nine were for final dividend payments, and one was for a final dividend payment including partial interest. Dividend payments so authorized during the month ended July 31, 1940, were as follows:

DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING THE MONTH ENDED JULY 31, 1940

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage Authorized Dividends to Date	Amount Claims Proved
First Nat. Bank of Downers Grove, Ill.	7-6-40	\$67,300	64.95%	\$846,900
Galena National Bank, Galena, Ill.	7-27-40	124,900	93.99%	2,084,400
Britton & Koontz N. B. of Natchez, Miss.	7-18-40	67,100	65.15%	1,302,300
First Nat. Bank of Winnemucca, Nev.	7-23-40	104,200	77.36%	1,416,000
Ocean City National Bank, Ocean City, N. J.	7-30-40	32,200	32.2%	332,400
First Nat. Bank of Rochester, N. Y.	7-23-40	71,800	85.0%	717,600
First Nat. Bank of Charlotte, N. C.	7-16-40	232,300	52.08%	1,444,900
State National Bank of Shawnee, Okla.	7-25-40	8,200	88.17%	702,000
First Nat. Bank of Trafford, Pa.	7-19-40	28,300	60.88%	359,600
First National Bank of Honaker, Pa.	7-24-40	30,100	106.74%	256,100
Citizens Nat. Bank of Philippi, W. Va.	7-11-40	40,000	71.78%	589,600

Net Profits of Banks Average 30 Cents per \$100 of Deposits in 1939 Compared with 15 Cents in Previous Year, Reports A. B. A.

Net profits after dividends of all insured commercial banks rose last year to 30 cents per \$100 of deposits compared with 15 cents per \$100 of deposits in the previous year, according to a survey of bank earnings and expenses prepared by the Bank Management Commission of the American Bankers Association made public Aug. 5. The results of the survey were given as follows by the Association:

Operating earnings from all sources before deduction of expenses by 13,544 insured banks throughout the country were only \$2.87 per \$100 of deposits in 1939 compared with \$3.19 in the previous year.

Current operating expenses of the banks declined during the year to \$2.00 per \$100 of deposits from an average of \$2.25 in the preceding year. Deduction of these expenses from operating earnings left a net operating earnings average of 87 cents for the year as against 94 cents in the previous year.

Recoveries on previous losses and profits on securities sold increased slightly in 1939. They rose to 68 cents per \$100 of deposits from 66 cents a year earlier. Losses and charge-offs last year, on the other hand, declined to 83 cents per \$100 of deposits compared with \$1.00 a year earlier.

Addition of recoveries and profits on securities, after deduction of losses and charge-offs left net profits before dividends of 72 cents per \$100 of deposits for the year compared with net profits of 60 cents for the previous year. Dividends paid on both preferred and common stock amounted to 42 cents per \$100 of deposits in 1939, while a year earlier they totaled 45 cents. Deduction of these dividends paid from net earnings left a net profit figure for last year of 30 cents per \$100 of deposits compared with 15 cents for the year 1938.

Tenders of \$208,956,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,372,000 Accepted at Average Price of 0.004%

Secretary of the Treasury Morgenthau announced on Aug. 5 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$208,956,000, of which \$100,372,000 was accepted at an average rate of 0.004%. The Treasury bills are dated Aug. 7 and will mature on Nov. 6, 1940. Reference to the offering appeared in our issue of Aug. 3, page 628.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of Aug. 5:

Total applied for, \$208,956,000 Total accepted, \$100,372,000
 Range of accepted bids:
 High.....100.
 Low.....99.998 equivalent rate approximately 0.008%
 Average price.....99.999 equivalent rate approximately 0.004%
 (53% of the amount bid for at the low price was accepted)

New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Aug. 14, 1940

Secretary of the Treasury Morgenthau announced Aug. 9 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST) Aug. 12, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Aug. 14, 1940, and will mature on Nov. 13, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Aug. 14, in amount of \$100,028,000. In his announcement of the offering Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 12, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be

made at the Federal Reserve banks in cash or other immediately available funds on Aug. 14, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury Department Authorizes Transactions in Receipts for Securities Situated Abroad

The Treasury Department at Washington on Aug. 2 granted a general license authorizing transactions in receipts for securities situated abroad if receipt or share was admitted to dealings on a national securities exchange on and prior to July 25, 1940. The Treasury Department's statement follows:

A general license is hereby granted under Section 13 A (2) of Executive Order No. 8389 of April 10, 1940, as amended, authorizing the acquisition by, or transfer to, any person within the United States of any interest in any American depository receipt or American share physically situated within the United States representing any security or evidence thereof not physically situated within the United States which receipt or share was admitted to dealings on a national securities exchange on and prior to July 25, 1940; provided, however, that this general license shall not be deemed to authorize the issuance of American depository receipts or American shares against the deposit after July 25, 1940, of any security or evidence thereof not physically situated within the United States; and, provided that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such order other than Section 13 A (2).

Treasury Explains Outstanding Debt Subject to Debt Limitation of \$45,000,000,000

The Treasury Department made public on Aug. 5 its monthly report showing that the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding July 31, 1940, totaled \$44,034,571,710, thus leaving the face amount of obligations which may be issued subject to the \$45,000,000,000 statutory debt limitation at \$965,428,290. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$44,034,571,710) should be deducted \$860,925,676 (the unearned discount on savings bonds), reducing the total to \$43,173,646,034, and to this figure should be added \$596,898,566, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on July 31 is shown as \$43,770,544,600.

The following is the Treasury's report as of July 31:

Statutory Debt Limitation as of July 31, 1940

Section 21 (a) of the Second Liberty Bond Act, as amended, provides that the face amount of bonds, certificates of indebtedness, Treasury bills, and Treasury notes issued under authority of that Act "shall not exceed in the aggregate \$45,000,000,000 outstanding at any one time." *

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, notes, certificates of indebtedness, and Treasury bills which may be outstanding at any one time.....\$45,000,000,000
 Outstanding as of July 31, 1940:

Interest-bearing:	
Bonds—Treasury.....	\$27,226,109,210
Savings (maturity value).....	\$3,826,865,525
Adjusted service.....	758,407,625
	\$31,811,382,360
Treasury notes.....	\$9,003,767,400
Certificates of indebtedness.....	1,733,800,000
Treasury bills (maturity value).....	1,302,251,000
	12,039,818,400
	\$43,851,200,760

Face amount of matured obligations on which interest has ceased:	
Bonds.....	\$48,884,700
Notes.....	37,820,150
Certificates of indebtedness.....	3,908,100
Treasury bills.....	92,758,000
	183,370,950
	\$44,034,571,710

Face amount of obligations which may be issued under above authority.....\$965,428,290

* Approximate maturity value. Principal amount (current redemption value) outstanding, \$2,965,939,849.

* In addition to the above, Section 21(b) authorizes the issue for national defense purposes of notes, certificates of indebtedness and Treasury bills under the Act in an aggregate amount not exceeding \$4,000,000,000 outstanding at any one time, less any retirements made from the special fund made available under Section 301 of the Revenue Act of 1940. No obligations have been issued under this authority.

Reconciliation with Daily Statement of the United States Treasury, July 31, 1940

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended (above).....\$44,034,571,710

Deduct, unearned discount on Savings Bonds (difference between current redemption value and maturity value).....860,925,676

\$43,173,646,034

Add other public debt obligations outstanding but not subject to the statutory debt limitation:
 Interest-bearing (pre-war, &c.).....\$196,208,460
 Matured, on which interest has ceased.....14,898,425
 Bearing no interest.....385,791,681

596,898,566

Total gross public debt outstanding as of July 31, 1940.....\$43,770,544,600

United States May Apply "Frozen" French Funds to War Debt, Secretary Morgenthau Says

Secretary of the Treasury Morgenthau disclosed at his press conference on Aug. 8 that the Government is giving consideration to a plan of applying French funds "frozen" in this country as payment on world war debts. Before any

such steps are taken, however, Mr. Morgenthau said he would defer the matter pending action as to American investments and debts abroad. In reporting on the conference, Washington Associated Press advices of Aug. 9 said:

He [Secretary Morgenthau] had referred many times to the possibility of offsetting American business and other losses in the invaded European countries against the funds of those countries being held here, but formerly he had given no reply to inquiries about world war indebtedness.

France alone owes this country about \$4,000,000,000 from the last war.

Asked whether the freezing regulations, imposed upon the funds belonging to invaded nations and their peoples, also applied to Germany, Mr. Morgenthau replied:

"No. Any amount of money can be sent to Germany, and there is nothing we can do about it. It's silly, but we are at peace with Germany and cannot do anything about its funds."

A reporter remarked that this country also was at peace with France, but had frozen her funds. Mr. Morgenthau explained that the freezing orders applied only to invaded countries, rather than those at war, because when a country was invaded a question arose over whether its citizens tried to get money from this country on their own initiative or under duress from the invaders.

He gave no estimate of the amount of the frozen funds, which have been rumored to be several billion dollars.

In its advices from Washington, Aug. 8 the New York "Herald Tribune" said in part:

The nine "freezing" orders issued by President Roosevelt against countries invaded by Germany and Russia tied up assets in this country totaling about \$3,500,000,000, according to latest estimates, American investments in the nine countries were estimated by the Department of Commerce at \$475,869,000. These countries are France, Belgium, Holland, Luxemburg, Denmark, Norway, Latvia, Estonia and Lithuania.

A previous item on "frozen" French funds appeared in our issue of July 20, page 332.

Prompt Enactment of Excess Profits Tax Urged by Secretary Morgenthau Sees Deficit of \$5,700,000,000 This Year

Urging Congress to increase Government revenue by enacting an excess profits tax, Secretary of the Treasury Morgenthau yesterday (Aug. 9) forecast a \$5,700,000,000 Federal deficit for this year. Appearing before a joint meeting of the House Ways and Means Committee and a Senate Finance Committee, Mr. Morgenthau also proposed prompt action on pending tax legislation, because he said it would facilitate the execution of defense contracts.

Regarding his testimony, Washington United Press advices of Aug. 9 said:

Estimating receipts for the current fiscal year at \$6,367,000,000, the Secretary predicted total expenditures probably would exceed \$12,000,000,000.

"Accordingly, it is desirable," he said, "not only to provide for changes in the period of amortization on war facilities and for the suspension of the present profit limitation on certain army and navy contracts, but also to enact an excess profits tax that will provide additional revenue without restricting the productive activity necessary for defense."

Discussing the Government's financial position, Morgenthau reiterated his opinion that the statutory debt limit of \$49,000,000,000 "will sooner or later need to be increased." Whether the increase will be necessary before the end of the current fiscal year, he said, "depends in the first instance upon the speed at which the defense program progresses."

The Secretary pointed out that National defense appropriations and contract authorizations already made or pending have reached a total of \$14,702,000,000. This amount, he said, would be expended "as rapidly as circumstances will permit."

To meet the expected 1941 deficit of \$5,700,000,000 Treasury borrowing power will be lowered to about \$800,000,000 by the end of 1940, he said.

Mr. Morgenthau urged firmly that any new tax legislation, in addition to aiding National defense "should also aim at an increase in revenues which will help to strengthen the fiscal position of the Treasury."

President Roosevelt on Tour of New England Naval Bases

President Roosevelt left Hyde Park, N. Y., last night (Aug. 9) for a three day week-end inspection tour of naval bases and works along the New England coast.

His tour will include Portsmouth, N. H., Boston, Mass.; Newport, R. I. and New London, Conn. At the conclusion of the trip the President plans to go direct to Washington arriving on Tuesday Aug. 13. Those who will accompany the President on the New England tour are: Secretary of the Navy Knox; Secretary of Commerce Hopkins; Brig. Gen. Edwin M. Watson, the President's military aide and member of the White House secretarial staff; Rear Admiral Ross T. McIntire, surgeon general of the Navy and the President's physician; Captain Daniel J. Callaghan, the President's naval aide and Senator David I. Walsh, of Mass., Chairman of the Naval Affairs Committee.

The President's itinerary as reported in Hyde Park advices Aug. 8 to the New York "Times" from a staff correspondent, follows:

President Roosevelt will arrive at Portsmouth Saturday and inspect the navy yard there in the forenoon. Following that inspection he will embark on a boat for the Boston Navy Yard and afterward go by motor car to Watertown Arsenal, the only Army unit to be visited on this trip.

Returning to his ship, the President plans to leave Boston late Saturday night, remaining out of touch with shore points until Monday morning, when he will land at Newport. There he will visit in rapid succession in the afternoon the Navy training station, Navy War College and Navy torpedo factory, and cross Narragansett Bay to view the new site for a naval air station. Senator Green of Rhode Island is expected to greet him at Newport.

On Monday afternoon the President will cruise to New London and inspect the submarine base and visit the plant of the Electric Boat Company, a private company which specializes in construction of submarines. Here Mr. Roosevelt will be met by Governor Raymond Baldwin of Con-

necticut and Senators Danaher and Maloney. From New London he will go by train to Washington.

President Roosevelt Calls Upon Congress and States for Laws Against Seditious Acts—Sends Message to Conference which Approves His Proposals Against Fifth Column Activities

President Roosevelt proposed on Aug. 5 that Congress and State Legislatures enact laws "dealing with subversive activities, with seditious acts, with those things which slow up or break down our common defense program." "These mutual objectives," said the President, "can be reached by carefully considering legislation free from the prejudice and emotional haste which characterized much of similar legislation during the last war." The President's recommendation was made in a message read to the Governors and representatives of the States meeting in Washington this week in cooperation with officials of the Department of Justice to organize against "fifth column" activities in the United States. Mr. Roosevelt's message was read by Attorney General Robert H. Jackson, who also addressed the conferees on the counter-espionage work now being done by the Government. Another speaker was J. Edgar Hoover, Director of the Federal Bureau of Investigation. The text of Mr. Roosevelt's letter was as follows:

My dear Attorney General:

I appreciated very much being asked to say a few words at the opening of your conference, but I shall not be in Washington at that time and am, therefore, taking this opportunity to express to you how important I consider this meeting, which is the first in the history of our country, to discuss common problems of national defense.

The Governors' Conference and the Association of State Attorneys General, in cooperation with the Interstate Commission on Crime, sponsored the idea; and the Department of Justice eagerly fell in with the plan of such a mutual exchange to obtain a better understanding of what can be done to strengthen our lines of national defense.

The Governors and Attorneys General from 40 States are generously giving their time and thought to make this effort bear results. Such vital cooperation between the States and the Federal Government is highly gratifying, for national unity in our country is essential as well for the preservation of democratic rights as for the defense of those rights. It is the heart of our problem, the test of our Americanism.

There can, there must be no political considerations in our approach to these discussions. The Federal Government must not and will not dictate to the States what procedure they should pursue. The sovereign prerogatives of the States are fully admitted; they have invited us to discuss with them problems common to both. Some can best be left entirely to the States. Registration of aliens, for instance, would seem definitely to be a matter exclusively for Federal control; in other fields State or local action is clearly indicated. But there are many policies where joint control can be effectively worked out. I have in mind, as an example, the enactment by Congress and the State Legislatures of laws dealing with subversive activities, with seditious acts, with those things which slow up or break down our common defense program. These mutual objectives can be reached by carefully considered legislation, free from the prejudice and emotional haste which characterized much of similar legislation during the last World War.

The information relating to such subversive activities were scattered in a variety of Government agencies during that war. This proved not to be efficient; and I have asked that all information of this nature be referred to the Federal Bureau of Investigation so that it can be handled efficiently and with the singleness of treatment that such material demands. I emphasize again unity of spirit, unity of purpose, and unity of action in approaching the practical means to a common end.

And the common defense should be through the normal channels of local, State and national law enforcement. The untrained policeman is as ineffective as the untrained soldier. The amateur detective soon becomes a fussy and malicious busybody. We must be vigilant, always on guard, and swift to act. But we must also be wise and cool-headed, and must not express our activities in the cruel stupidities of the vigilante. There is where the "fifth column" form the line.

This conference is but the first, I sincerely hope, of many similar exchanges of points of view. Concrete and immediate results can not be expected. But the problems can be more clearly seen by looking at them steadily and together; and techniques of future cooperation can be adopted.

Your problems are difficult; your generous response and sympathetic approach to them are greatly heartening to the American people.

FRANKLIN D. ROOSEVELT.

Reporting the action of the conference on Aug. 6, United Press accounts from Washington on that date said:

Soon afterward, representatives of 45 states unanimously adopted a program proposed by President Roosevelt to block foreign tampering with national defense and were told to "go home and sweat blood" to get it in operation.

The Federal-state defense conference, attended by Governors and other representatives of 45 states, climaxed a two-day discussion of means to combat fifth column activities by submitting a list of recommendations, embracing many of Mr. Roosevelt's suggestions, which will be prepared by a permanent liaison committee for submission to Congress, State Legislatures and administrative agencies.

President Roosevelt Approves \$150,000,000 Loan on Cotton Crop—CCC Announces Base Rate of 8.51 Cents a Pound

President Roosevelt has approved a recommendation by Secretary of Agriculture Wallace for a \$150,000,000 loan on 1940 cotton crop, it was announced yesterday (Aug. 9) at the temporary White House at Hyde Park, N. Y. The action was taken under the Agricultural Adjustment Act of 1938. The Commodity Credit Corporation also made known yesterday that it would make loans to growers on 1940 cotton at a base rate of 8.51 cents a pound for middling $\frac{1}{8}$ inch cotton. The comparable rate under a similar loan program last year was 8.3 cents. In reporting this Washington Associated Press advices of Aug. 9 said:

Officials said that, taking into account differentials for location of the cotton with reference to principal markets, the 1940 loans were expected to average about 8.9 cents compared with 8.7 under the 1939 program.

The \$150,000,000 non-mandatory loan program was approved earlier in the day by President Roosevelt at Hyde Park.

The corporation announced that this year's loan schedule would use 15-16 inch middling cotton as the basis rather than $\frac{3}{4}$ inch middling. This conforms with a change in cotton market practices.

Thus, the base rate for 15-16 inch middling will be 9.16 cents.

The base rate will apply at the farthest point from principal terminals. It will range from 9.9 in the Carolina mill areas to 9.16 in west Texas and New Mexico. The rate at all Gulf and Pacific ports will be 9.8.

This year's rate, the corporation said, would be about 56% of the parity price on June 15.

President Roosevelt Signs Bill Increasing Capital of CCC by \$500,000,000

The bill authorizing an increase of \$500,000,000 in the lending power of the Commodity Credit Corporation was reported signed by President Roosevelt on Aug. 9. The bill was approved by the House on Aug. 1 and by the Senate on June 21. The increase in borrowing power from \$900,000,000 to \$1,400,000,000 was said to be needed by the Corporation to finance the 1940 loan program on cotton, corn, wheat and other products. Completion of congressional action on the measure was noted in our Aug. 3 issue, page 631.

Congressional Appropriations During Current Session Nearing \$20,000,000,000

The Budget Bureau, adding up increasing defense outlays, found on Aug. 5 that pending appropriations and contract authorizations may raise this Congress' spending total above \$20,000,000,000, according to the Associated Press. This figure would not only be the largest in peacetime history, but would be more than double the amount actually spent in the last fiscal year, said the Associated Press Washington dispatch of Aug. 5 which also stated:

Statisticians found that Congress already had appropriated \$13,824,052,124 and had authorized contracts for an additional \$1,060,487,009. These funds cover all regular governmental costs, as well as special defense items.

Main pending items are an appropriation estimate of \$2,237,191,957 and a contract authorization request of \$2,732,960,000, both in the latest defense bill. Altogether, completed and pending expenditure proposals total \$19,920,783,090.

Extra funds to pay for extraordinary training of the National Guard and for the draft would be required if Congress approves those military measures. They probably would put the total over the \$20,000,000,000 mark.

Senate Gives President Power to Mobilize National Guard

On Aug. 8 the Senate by a vote of 71 to 7 approved the bill giving the President power to mobilize the National Guard and army reserves for a year of intensive training. The bill, which was sent to the House for action, restricts the service of the guardsmen to the Western Hemisphere and to American territories and possessions, including the Philippine Islands. President Roosevelt asked for this authority last week saying that the security of the Nation demands "such action"; this was mentioned in our issue of Aug. 3, page 630. In reporting the action of the Senate, Washington United Press of Aug. 8 said:

All efforts to limit use of the militia to continental United States and possessions were defeated. The last of these was an amendment by Senator Alva B. Adams (Dem., Colo.). It was rejected, 38 to 39.

Voting with the Administration were 49 Democrats, 20 Republicans, one Independent and one Progressive. Voting against were four Democrats—Bulow, Donahey, Gillette and Holt; two Republicans, Danaher and Nye, and one Farmer-Laborite, Lundeen.

Foes of the Adams proposal charged that in effect it would mean serving notice upon South America that this Nation does not intend to carry out the Havana declaration.

Just before the final vote, Senator Bennett Champ Clark (Dem., Mo.) attempted to have the bill shunted back to the Military Affairs Committee, but his motion failed, 31 to 45.

Previously, the chamber did approve—unanimously—an amendment by Senator Key Pittman (Dem., Nev.), to permit the resignation, within 20 days after the bill becomes law of National Guardsmen with dependent wives or children. This, in effect, writes into the measure action already taken by the War Department. Guardsmen with dependents—or those whose businesses will not permit them to undergo the intensive one year training, already have been permitted to resign from units that will be mobilized.

Army officials testified before the Senate Military Affairs Committee that the Guardsmen to be mobilized include 3,930 officers, 53 warrant officers and 55,426 enlisted men. This number, together with a regular Army complement of 263,551 would place 318,977 men under intensive training immediately.

The Guard bill, like the controversial conscription measure, contains a clause designed to protect the jobs of militiamen called to the colors. Employers refusing to rehire trainees would be subject to prosecution under the Wagner Labor Act unless they can prove that reemployment would be "impossible or unreasonable." Trainees also would have recourse to the courts.

Senate Passes Bill for Regulation of Investment Trusts —Includes Rider Enabling SEC to Waive or Reduce 20-Day Waiting Period

The bill for the regulation of investment trusts and investment companies, was passed by the Senate on Aug. 8 without a record vote. The House passed the bill on Aug. 1, but as adopted by the Senate this week, it includes a rider empowering the Securities and Exchange Commission to waive or reduce at its discretion the 20-day waiting period for the registration of new securities under the Securities Act of 1933. The introduction of this bill in the House by the latter's Interstate and Foreign Commerce Committee was noted in our Aug. 3 issue page 632, on which page also

reference was made to the action of the House in passing the investment trust bill. From Washington advices Aug. 8 we take the following:

In connection with the favorable action by the Senate on the investment trust bill, the Securities Exchange Commission made the following statement:

"The Commission is very much pleased with the action of the Senate in passing the investment trust bill. It approaches the culmination of four years of hard work by the staff and especially David Schenker and Dr. Paul Gourrich in its earlier stages, and men like John Hollands and L. M. C. Smith in its later stages.

"The Commission is also very much pleased with the co-operation of the good people in the industry. Under the statute the investment trust industry can perform a very useful function in our whole economy. The good people in the industry needed the protection against the highbinders just about as much as the public did.

"The Commission especially appreciates the hard work done by the two committees of Congress. The Senate committee on Banking and Currency and the House Committee on Interstate and Foreign Commerce, and especially the efforts of Senator Robert E. Wagner and others on his subcommittee and Representatives Clarence F. Lea, William P. Cole Jr., Charles A. Wolverton and their associates."

Senate Committee Approves Compulsory Military Training Bill for Men Between 21 and 31—House Group to Hear More Witnesses

The Senate Military Affairs on Aug. 5 passed by a vote of 13 to 3 the revised Burke-Wadsworth compulsory military training bill requiring the registration of approximately 12,000,000 men between the ages of 21 and 31. It has been estimated by Army experts that of this total about 4,500,000 men without dependents or other reasons for deferment would be subject to call for a year's training. Yesterday (Aug. 9) the Senate opened debate on the bill and it is expected to continue for two weeks.

President Roosevelt last week came out in favor of a selective service training bill as "essential to adequate national defense," this was noted in our issue of Aug. 3, page 631.

Regarding the Senate group's action on the measure, Washington Associated Press advices of Aug. 5 said:

The bill contained a provision permitting men from 18 to 34, inclusive, to enlist voluntarily in the army for one-year training as an alternative to conscription.

Senators Johnson, Democrat, of Colorado; Thomas, Republican, of Idaho, and Lundeen, Farmer-Labor, of Minnesota, voted no, Mr. Lundeen voting by proxy.

The Senators recorded in favor of the bill were Sheppard, Democrat, of Texas; Reynolds, Democrat, of North Carolina; Thomas, Democrat, of Utah; Minton, Democrat, of Indiana; Lee, Democrat, of Oklahoma; Hill, Democrat of Alabama; Chandler, Democrat, of Kentucky; Smathers, Democrat, of New Jersey; Austin, Republican, of Vermont; Schwartz, Democrat, of Wyoming; Gurney, Republican, of South Dakota, and Holman, Republican, of Oregon.

Later, committee attaches announced that Senator Bridges, Republican, of New Hampshire, who was absent, asked to be recorded in favor of voting for the bill. Senator Slattery, Democrat, of Illinois, who was absent, was not recorded as voting.

The committee amended the measure, at the suggestion of Senator Austin, to provide that members of any Army or Naval Reserve Corps should be accorded the same treatment as conscripts in obtaining re-employment after service.

It rejected, by a 7 to 4 vote, a proposal sponsored by the War Department that divinity students be exempted from compulsory service. It also turned down, 10 to 4, on a show of hands, a proposal by Senator Johnson that Harry Woodring, former Secretary of War, who has opposed immediate conscription, be called to testify.

Committee members said that there was discussion, but no action, on a proposal by Senator Lee, Democrat, of Oklahoma, that the basic pay of the army and conscripts who might be called into service be increased from \$21 to \$30 a month.

Meanwhile the House Military Affairs Committee on Aug. 7 reversed a decision taken on the previous day (Aug. 6) and decided to call next week five more witnesses on the training bill. Those who will be heard include: Secretary of Navy Frank Knox, former Secretary of War Harry Woodring, former Assistant Secretary of War Louis Johnson, General John J. Pershing and Brig. Gen. Hugh S. Johnson.

On Aug 7 the Senate Military Affairs Committee submitted to the Senate majority and minority reports on the training bill. The majority report said, in part:

The purpose of this measure is the protection of the United States. To insure the independence and the freedom of the people of the United States it provides that immediate measures shall be taken to mobilize a large portion of the nation's military strength.

Reasonable prudence demands an immediate and substantial increase in our armed forces. The size of this increase requires that haphazard and unpredictable methods should not be used. Therefore this legislation provides a combination of the compulsory selective method of procuring personnel for the land and naval forces of the United States with the volunteer method.

It would be criminal to place these weapons and machines in the hands of untrained men for defensive purposes. It would be criminal to subject these untrained men to the hazards of a defensive campaign without adequate training. It would be criminal to give the nation a false sense of security by the mere possession of defensive armaments and a corresponding lack of trained men.

The minority report, signed by Senators Johnson of Colorado, Thomas of Idaho, and Lundeen of Minnesota, follows, in part:

Regimentation of American life as provided for by the Burke-Wadsworth bill in peace time is abhorrent to the ideals of patriotic Americans and is utterly repugnant to American democracy and American traditions. No proof was offered to indicate that all of the personnel needs of the Army and Navy cannot be obtained on a voluntary basis in the traditional American peace-time manner. A one-year voluntary enlistment will provide

more men for such training than can now be cared for with existing military equipment.

Voluntary enlistment should be given a thorough trial before any Hitlerized method of peace-time conscription with its far reaching implication of militarism and imperialism is adopted as a permanent policy in America. After a thorough and fair trial, if the volunteer enlistment plan fails in part or in whole, then before it is too late the minority will gladly support conscription, but not before.

Agreement on Wheeler-Lea Transportation Bill Reached by Senate and House Conferees

Agreement by Senate and House conferees on controversial points in the Wheeler-Lea transportation bill, was reached on Aug. 7. The bill would bring water carriers, like railroads and motor carriers under Interstate Commerce Commission regulations. While earlier this year (in April), House and Senate conferees had agreed on provisions of the bill (noted in our issue of April 27, page 2650) the House on May 9 sent the bill back to a Senate House Conference Committee with instructions to reinsert provisions affecting water carriers, railroad labor and agriculture, mention of which was made in these columns May 11, page 2974. Under date of Aug. 7, United Press accounts from Washington said:

The conferees adopted a modified form of an amendment which caused the House to reject an earlier conference report. Another controversial amendment was eliminated from this conference report.

Under the new modified amendment, railroads which would consolidate would be required to maintain their employees at the status they enjoyed before the consolidation for a period of four years. The original amendment forbade any discharges after the consolidations.

In advices from its Washington bureau, Aug. 7, the New York "Journal of Commerce" had the following to say in part regarding the agreement reached by the conferees:

The compromise effected by the Committee consisted of complete elimination of the so-called Wadsworth amendment prohibiting carriers from reducing rates below a point where they are compensatory for the service performed, and revision of the Harrington labor protection proposal and the Jones amendment for equal treatment of agricultural and industrial products in the matter of export rates.

Action on Labor Amendment

The modified Harrington amendment provides that the ICC must require a fair and equitable arrangement for the protection of the interests of railroad employees affected by any railroad consolidation. The arrangement must remain in effect for not less than four years from the date of approval of the consolidation, but benefits received by the workers are to be calculated upon their length of service with the affected carrier.

The modified Jones amendment declares it to be the policy of Congress that shippers of wheat, cotton and all other farm commodities for export shall be granted export rates on the same principles as are applicable in the class of rates on industrial products for export. The ICC is directed, on its own initiative or an application by interested persons, to make investigations and conduct hearings and issue such orders as may be necessary to carry out this policy.

Chairman Lea (Dem., Calif.) of the House Interstate and Foreign Commerce Committee expressed confidence that the House would approve the agreement reached by the Conference Committee and that the bill would go to the White House for the President's signature. He said that the five major railroad brotherhoods had agreed to accept the compromise on the Harrington amendment.

The agreement, it is hoped, will bring to a close one of the longest and most tedious studies made by any committee of Congress in recent years of a piece of major legislation. The measure places all forms of transportation, with the exception of aircraft, under the jurisdiction of the ICC, speeds up Commission procedure and otherwise seeks to streamline transportation regulation to fit present day needs.

All members of the Conference Committee signed the conference report with the exception of Senator Wallace White (Rep., Me.), who is said to be supporting the position of water carriers in opposition to ICC regulation of this form of transportation.

As to the dropping from the final draft of the amendment by Representative J. W. Wadsworth which would permit carriers to reduce their rates so long as they provided a "compensatory return," Associated Press advices from Washington, Aug. 7, said:

Proponents of this provision argued that it would enable water carriers to reduce their rates to meet rate-war competition by railroads, while its opponents argued that it would disrupt the whole rate-making process. Representative Wadsworth made public a letter to the House membership contending that its elimination was unjustified and unprecedented since both chambers had approved it.

The Associated Press also stated:

The big bill, which originated with a committee appointed by President Roosevelt four years ago, also would repeal the statutes which require the "land grant" railroads to carry Government freight and troops free and would authorize the Reconstruction Finance Corporation to make certain new railroad loans where private financing is lacking.

House Overrides President's Veto of Bill Permitting States to Intervene in Certain Federal Court Proceedings

By a vote of 253 to 46 the House on Aug. 5 voted to override President Roosevelt's veto of a bill which would give a State the right to intervene in Federal court litigation involving any Federal power impairing or abridging any governmental power asserted or exercised by the States. In his veto message on June 10 the President said that he found "no justification for such broad powers of intervention by the States, particularly since the right of intervention given to the United States is limited to cases in which the constitutionality of an Act of Congress affecting the public interest is questioned." The veto message was referred to in our issue of June 15, page 3753.

Senate action on the veto is pending.

Regarding House action on Aug. 5, Washington Associated Press advices said:

Representative Satterfield, Virginia, Democrat, told the House during debate on the veto that in nearly all cases which the bill would cover the States had not been parties to the litigation. He added that with the growth of the Federal Government and its agencies the States should have the right to protect themselves.

The bill would require the Federal courts to determine whether the litigation involved any conflict with the power of a State and to notify the State Attorney General in case of such conflict.

The House Judiciary Committee unanimously asked the House to override the veto and members cited instances where a Federal court had decided a case affecting the power of a State without the State's Attorney General being notified of the proceedings.

Mr. Satterfield declared that the Federal district courts now had discretion to permit States to become parties, but said that States should have the absolute right to intervene, especially since the discretion frequently extends only to the filing of a brief as a "friend of the court."

House Passes Bill Authorizing American Ships to Bring Child Refugees from European War Zone

Legislation amending the Neutrality Act to permit American ships, if guaranteed safe passage by all belligerents, to enter war zones to evacuate refugee children was passed by the House on Aug. 7 by a voice vote. The measure, sponsored by Representative Hennings of Missouri, is designed chiefly to remove British children from England, but its terms provide that children under 16 may be evacuated from any European danger zone.

Regarding the bill, Washington United Press advices of Aug. 7 said:

The measure, applying to children under 16 of all nations, would amend the Neutrality Act to permit the vessels to enter and leave combat zones after all belligerents had given prior assurance that the ships would not be molested.

The ships would proceed without convoys and would be plainly identified by large American flags. An amendment by Representative Kent Keller specified that the flags must be on the decks so as to be visible from the air.

Another amendment by Representative John C. Schafer (R., Wis.), requires that "necessary adult personnel" accompanying the children must be American citizens. An amendment by Representative John Taber (R., N. Y.) would make American citizens who accept refugee children personally liable for their support.

A similar measure by Senator Carter Glass (D., Va.) is pending before the Senate Foreign Relations Committee, but the Hennings legislation may be substituted.

Previous reference to this bill was made in our issue of July 27, page 486.

Meanwhile, on Aug. 8 the House Committee on Immigration and Naturalization approved a bill providing a temporary haven in the United States for an estimated 200,000 European refugee children under 16 years of age. Under this measure, which is considered a companion to the ship bill, the children would be issued visas as temporary visitors and temporarily admitted to the United States.

It was announced in the British House of Commons on Aug. 6 that the British Government will not take the responsibility of sending children overseas unless they go in escorted vessels.

Under date of Aug. 8, Associated Press advices from Washington stated:

Each refugee child from Europe's war means a \$400 income tax exemption for the head of the household which harbors and supports him.

Treasury officials said today that refugee children now being placed in American homes would be counted the same as any other dependent when income tax time comes around.

House Passes Resolution to Permit Wire Tapping by F. B. I. in Conducting Investigations in Interest of National Defense

On August 6 the House passed a joint resolution to authorize the Federal Bureau of Investigation of the Department of Justice to conduct investigations in the interests of National defense, and for that purpose to permit wire tapping in certain cases. Permission to tap wires would be given the Bureau incident to combatting sabotage, espionage, and violation of the Neutrality Act, it is stated. In reporting the House action, United Press advices from Washington Aug. 6 said in part:

Under the House-approved bill agents of the FBI would be required to obtain the Attorney General's approval before tapping wires.

Opposition to the measure was led by Representative John C. Shafner, Republican, of Wisconsin. Representative Emanuel Celler, Democrat, of New York, introduced the bill.

Agreement on Excess Profits Proposal by Subcommittee of House Ways and Means Committee—Rates to Range from 25% to 40%—Statement by Chairman Cooper—Vinson-Trammell Act to Be Suspended

Agreement was reached on Aug. 6 by the subcommittee of the House Ways and Means Committee on the proposed excess profits tax; the bill was presented to the House on Aug. 7. Under the proposals of the subcommittee corporations would be given the option of computing their tax either upon the basis of average earnings over the period 1936 through 1939 or invested capital with rates ranging from a minimum of 25% and graduating upward to a maximum of 40%. Advices Aug. 6 to the New York "Journal of Commerce" from its Washington bureau, reporting this, also said, in part:

The agreement is to be modified in a formal report to be made to the Ways and Means Committee on which hearings will be held jointly begin-

ning Friday [Aug. 9] by the full committee and the Senate Finance Committee. The report will also contain the subcommittee recommendations that corporations be allowed to amortize the cost of their new plant and equipment set up for the defense program over a five-year period, and that operation of the Vinson-Trammell profit limitations on shipbuilders and aircraft contractors be suspended during operation of the excess profits tax.

In effect the committee adopted both plans submitted last week by the Treasury and the Joint Committee on Internal Revenue as the basis of computing the tax and the rates recommended by the Treasury with a modification. According to experts the plan will raise about \$300,000,000 of additional revenue this year and about \$500,000,000 later on when the defense program gets into full swing. The full burden of the tax probably will fall on about 70,000 corporations.

As explained by Colin F. Stam, chief of the Joint Congressional Committee on Internal Revenue Taxation, the excess profits tax plan will operate in this manner:

Taxpayers electing to pay their taxes upon the basis of average earnings would determine their average net income for the 1936-39 period, inclusive, and compare that with the income for 1940 or any subsequent year. If the income for 1940 or any subsequent tax year is in excess of the average income for the base period, plus a flat exemption of \$5,000, the taxpayer is required to pay an excess profits tax on such excess.

If a corporation acquires new capital in the taxable year, it is to be allowed an additional credit of 8% of the new capital while, if it reduces its capital during the taxable year, the amount of the credit is to be reduced by 6%.

Taxpayers electing to pay their excess profits taxes upon the basis of invested capital are also allowed a specific exemption of \$5,000, and an excess profits credit of 6% of invested capital on the first \$500,000 of invested capital and 4% on invested capital in excess of \$500,000.

The tax rates which will apply regardless of which plan is followed in computing the tax are as follows:

On excess profits not in excess of 10% of the excess profits credit, 25%; on the amount of excess profits in excess of 10% of the credit and not in excess of 20% of the credit, 30%; on excess profits in excess of 20%, a rate of 40%.

The definition of invested capital which will be included in the bill is given as the amount of money paid in for stock, plus capital contributions (such as paid in surplus), plus earnings left in the business. The amount of borrowed capital included in invested capital is 100% of the amount borrowed which, when added to equity capital does not exceed \$100,000; 66 2/3 of the amount borrowed which, when added to equity capital, does not exceed \$1,000,000 and 33 1/3 of the amount borrowed which, when added to equity capital, exceeds \$1,000,000.

In its further advices from Washington [Aug. 7] the "Journal of Commerce" stated that it was learned that the subcommittee contemplates no special treatment of banks and insurance companies, and such institutions will be subject to the 25% to 40% rates provided for in the proposed legislation the same as any other taxpayers.

The tentative approval on Aug. 2 by the subcommittee of the proposal for the establishment of a five-year amortization period for defense plant expenses was noted in our issue of Aug. 3, page 632. On Aug. 5 a conference was held at the Treasury Department between Secretary of the Senate and House tax committees, and Defense Council officials, having, it is understood, said the "Journal of Commerce" advices, been directed by President Roosevelt in an effort to clear up tax bill uncertainty which has slowed down defense procurement, particularly aircraft. From the advices indicated, from Washington, Aug. 5, we also quote, in part:

Present at the conference with Secretary Morgenthau were Senators Harrison (Dem., Miss.), George (Dem., Ga.), and King (Dem., Utah), all members of the Finance Committee; Representatives Doughton (Dem., N. C.), Cooper (Dem., Tenn.), and McCormack (Dem., Mass.) of the Ways and Means Committee; Colin Stam, chief of the staff of the Joint Committee on Internal Revenue Taxation; Secretary of War Stimson; W. S. Knudsen, production chief of the National Defense Advisory Committee, and Treasury Department advisers.

Secretary Morgenthau Reveals Move

In announcing the conference, at his press conference earlier today, Secretary Morgenthau revealed that it was a direct result of the conference he had with President Roosevelt on the tax-defense situation yesterday afternoon.

He said that if the conferees would tell him what they needed to clear up the tax and amortization situation so that defense contracts would be signed, he would "give it a friendly push."

Indicating that he had no recommendations from the President to pass on to the conference, the Secretary added that he was going to listen to what those attending the meeting had to say and "let them make up their minds what should be done first." At that time he gave the impression that the Treasury would raise no objection to pushing the amortization changes ahead of the excess profits tax legislation.

Representative Jere Cooper (Democrat) of Tennessee, Chairman of the subcommittee, issued a statement on Aug. 6 regarding its recommendations, saying:

The subcommittee has unanimously agreed to recommend that the three points of amortization, suspension of the Vinson-Trammell Act and excess profits taxes be included in one bill.

On the point of amortization it will be provided that for new plants, for plant expansions and equipment constructed after July 10, 1940, that are certified by the National Defense Advisory Commission, and the War Department or the Navy Department, as the case may be, as necessary for national defense, shall be amortized over a period of five years, the contractor taking 20% each year of the amount of the cost of the plant expansion above indicated.

It will also be provided that in a case where a contractor desires to change from an amortization basis to the present depreciation basis he will be given the opportunity to do so.

It will be provided also that even though the amortization plan extends over the period of five years, that if the present emergency shall terminate before the end of five years the taxpayer will have the right to amortize the plant expansion over the shorter period of time.

For example, a taxpayer deciding to take the five-year amortization, if he finds that the emergency has ended in three years, may go back and make a proper adjustment so as to take 33 1/3% each year.

The subcommittee has agreed unanimously also to recommend that the

Vinson-Trammell Act be suspended during the period the excess profits tax is in effect.

It will be remembered that the Vinson-Trammell Act provides for a 10% profit limitation on constructors of battleships and 12% on aircraft and parts, and it will be remembered also that the shipbuilding speed-up bill reduced the amounts to about 8%.

It should be borne in mind that the Vinson-Trammell Act applies only to battleships and aircraft, while under this bill everything is included, tanks, guns, &c.

I am authorized to state that Chairman Doughton of the Ways and Means Committee and Chairman Harrison of the Senate Finance Committee feel confident that the recommendations made by the subcommittee will be approved by the full committees.

I understand from Chairman Doughton that it is his intention to hold public hearings by the committee beginning on Friday of this week and that we will invite members of the Senate Finance Committee to sit with the Ways and Means Committee during the hearings.

William S. Knudsen, member of the Defense Commission, has appeared before the subcommittee today at my invitation and has discussed with us the situation with respect to contracts for national defense and has stated he thinks it very important that this bill be expedited all that we can and that the Act be passed as soon as possible in order that contractors may know by the terms of the law itself just what the situation is by these three points: amortization, Vinson-Trammell Act, and excess profits.

This statement is now being given in the presence of Mr. Knudsen and the full membership of the subcommittee, which includes Mr. Doughton, with the hope that the contractors will accept it and feel justified in relying upon it and go forward with the execution of the contracts so vital to the defense of the country.

Representative Treadway of Massachusetts, ranking minority member of the Ways and Means Committee, also issued a statement, saying:

I have nothing to add to what Mr. Cooper has said other than to confirm the accuracy of his statement. We realize the tremendous importance of the decisions that we are arriving at here and the statement of Mr. Knudsen has convinced us there is only one way to proceed and that is the way Mr. Cooper has outlined.

Time is of the essence in this whole proposition, and while we want to hear the public as fully as possible we do hope that the information provided will be as brief in form as it can be so that we can expedite this work. We are in entire accord with Mr. Knudsen's position that the three elements should be expedited as rapidly as the importance of the subject warrants.

Congressional Approval of \$500,000,000 Fund for Loans to Aid Latin-American Trade Urged by Secretary of State Hull—House Committee Opens Hearings—Senate Group Reports Filed

Enactment of the legislation providing for a \$500,000,000 expansion in the lending authority of the Export-Import Bank was urged by Secretary of State Hull on Aug. 6 as "essential" to United States cooperation with other American republics in the "economic defense" of the Western Hemisphere. This expanded lending power would make possible loans to Latin American countries to help meet their trade problems. Mr. Hull expressed his endorsement of the measure in a telegram to the House Banking and Currency Committee, sent from White Sulphur Springs, W. Va., where he is vacationing. In opening the hearings on the bill on Aug. 6 the House committee heard Jesse H. Jones, Federal Loan Administrator, deny that the measure was a plan to start the proposed cartel to buy up South American surpluses. Secretary Hull's telegram read as follows:

I consider the enactment of the proposed legislation essential in order to put the United States in a position to cooperate fully with the other American republics in meeting these urgent needs of economic defense in the face of the possibilities of serious threats to the peace, security and welfare of this hemisphere from sinister developments elsewhere in the world.

The 21 American republics have agreed on a practical program of defensive action of which economic defense is an indispensable part. Enactment of the legislation will enable the United States to make its appropriate economic contribution to the carrying out of that program which is necessary to the safeguarding of the vital interests of the United States in a situation of unprecedented seriousness and danger.

With the opening of the House hearings, the Senate Banking and Currency Committee, which approved the lending bill last week (noted in these columns Aug. 3, page 631), submitted to the Senate a majority report urging enactment of the legislation. A minority of this group also issued a report describing the measure as "a grandiose plan to control the world price of commodities produced in North and South America." The majority report, prepared by Senator Wagner of New York, said:

This bill represents an essential measure of economic preparedness for ourselves and our Latin American neighbors against the uncertain future of a war-torn world.

The bill places this Government in a better position to meet an emergency which might otherwise eventuate in irreparable economic loss and further totalitarian infiltration in Latin America.

A situation of political, social and economic instability in the Latin American republics renders them helpless to defend against future domination and control by totalitarian forces. Such a situation demands and justifies anticipatory steps to prevent a disastrous economic and political future.

The authority established by the bill is thus vital to our own defense and to the rigorous application of the Monroe Doctrine throughout the Western Hemisphere.

The Senate committee's minority report, filed by Senator Taft, Republican of Ohio, and signed by four other Republican members, Senators Townsend (Del.), Frazier (N. D.), Tobey (N. H.) and Danaher (Conn.), and two Democrats, Senators Adams (Colo.) and Herring (Iowa), stated:

We wish to make clear that we approve Secretary Hull's sincere and effective policy of promoting friendship with South American countries, a

united military front, and a united opposition to totalitarian government. But the lending of money to these countries is futile, wasteful and unwise.

As to what Federal Loan Administrator Jones had to say, the New York "Journal of Commerce" reported the following from Washington:

He pointed out that the bank would not have the authority to "buy" anything but merely engage in a lending operation. He said he could not state at this time what kind of collateral would be required for the loans made the American republics, but it is expected that loans would be made on their surplus commodities and this Government would "have some understanding of the proposed disposition of those surplus commodities in the markets."

Mr. Jones also testified before the committee on Aug. 7, asserting that the Government could not get insurance on the proposed loans, but expressing his belief that the potential benefits justified the risk, according to the Associated Press.

Details of the Havana Conference of Foreign Ministers of the 21 American republics referred to by Secretary Hull in his telegram were given in our issue of a week ago, Aug. 3, page 640.

John P. Cudahy, Ambassador to Belgium Returning to United States—Statement By Acting Secretary Welles

As a result of reports on Aug. 6 attributing to John P. Cudahy, United States Ambassador to Belgium, remarks to the effect that the Belgium food situation was approaching a famine condition, it was indicated yesterday (Aug. 9) by Acting Secretary of State Sumner Welles that Mr. Cudahy had been requested to return to the United States for consultation. The text of Mr. Welles' statement follows:

I am sure that no one will question the sincerity of the Ambassador's sympathetic interest in the future well-being of the Belgian people, an interest which is shared by the people of the United States. Nevertheless, the interview given was in violation of standing instructions of the Department of State, and certain of the views expressed by the Ambassador are not to be construed as representing the views of this Government.

The incident illustrates once again the importance which must be attributed by American representatives abroad to the Department's instructions to refrain at this critical time from making public statements other than those made in accordance with the Department of State.

By direction of the President, Ambassador Cudahy has been requested to return to the United States immediately for consultation.

Study of Consolidation of Country's Railroads Issued By Inter-State Commerce Commission

A study of proposals for the consolidation of the Nation's railroads, prepared at the direction of the Inter-State Commerce Commission by B. N. Behling, the Commission's statistical analyst, was issued on July 31 by the Commission. It was stated in advices July 31 to the New York "Journal of Commerce" from its Washington bureau, that although the Commission is known to have a deep interest in the advantages of consolidation, officials merely described the report as factual and for the information of the public.

From the same advices it is learned that, taking the major proposals advanced for the solution of the problem during the past 20 years, the study points out the chief features and characteristics of each. The advices likewise state:

The co-ordination surveys made by Joseph B. Eastman, a Commissioner, and formerly Co-ordinator of Transportation, are included, as well as the plan of seven regional rail systems, known as the Prince plan, the Jenny six-system plan and the single system plan proposed by Commissioners Miller and Caskie.

In part the advices to the "Journal of Commerce" go on to state:

The economies that would be possible under the different projects are indicated in the survey, and general observations are interspersed throughout as to other minor plans. No recommendations of a particular nature are essayed, and the Commission emphasized that no formal consideration or approval has been given the report.

Verging on a specific suggestion, however, is the conclusion drawn by the survey as to the benefits that would only be possible with a single unified system. It was recalled in railroad circles here that a private engineering authority in the railroad field had recently proposed that in the best interests of national defense the Government should immediately assume control of the country's carriers, and operate them as a unified system.

The combination of railroads, Mr. Behling also observed, would be most productive of operating economies if the units to be merged were the same size. Considering the relative merits of consolidation and co-ordination, it is said that the anticipated savings would probably not be very different in either case. The single type of system, it was observed, would be the only framework within which all opportunities for the co-ordination of facilities and operations would exist.

No Conclusion Drawn

Mr. Behling drew no definite conclusion as to the advantage of either method of unification, stating at the end of the report that:

Whatever the respective merits of consolidation and co-ordination may be it is not necessary to select one to the exclusion of the other. Co-ordination of some phases of railroad transportation does not preclude consolidation where it is shown to be desirable. Both have a common objective and should be regarded as complementary rather than antagonistic.

SEC Adopts Amendment to Rules Under Holding Company Act Relating to Interlocking Relationships and Acquisition of Securities by Issuing Company

The adoption of amendments to the rules under the Holding Company Act relating to interlocking directorates and to the acquisition or retirement of securities by the issuing company were announced by the Securities and Exchange

Commission on Aug. 8. The action was explained by the SEC as follows:

Two amendments were adopted to the rules under Section 17 (c), which authorizes the Commission to permit interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected.

Rule U-17C-1 (b) was amended to clarify and to broaden the present exemption which permits a registered holding company or a subsidiary to have an officer or director with a financial connection, if he owns or is a designated representative of a person who owns, a substantial financial interest in such company. Paragraph (g) of this rule also was amended to broaden the exemption with regards to investment bankers whose activities are outside the utility field.

Rule U-12C-1 was amended to clarify and in some respect to broaden the exemptions granted by that rule in connection with the acquisition, retirement, or redemption of securities by the issuer.

A minor clarifying amendment was made in Rule U-3D-14, which relates to the issuance and sales of securities to the Rural Electrification Administration.

Minor clarifying amendments were also made to paragraphs (c) and (e) of Rule U-8 and the form of Notice regarding filings subject to that rule was amended to provide that any interested person may request that he be notified if the Commission should order a hearing concerning the transaction described in the notice. Commissioner Healy, having dissented from the original adoption of Rule U-8, also dissented from the adoption of the amendments to the rule.

The amendments become effective immediately.

SEC Issues 1939 Supplement for 19 Metal and Mining Companies with Assets over \$20,000,000 Each

The Securities and Exchange Commission made public on Aug 7 the second of a series of supplements to the industry reports of the Survey of American Listed Corporations. The supplements cover financial operations for the 1939 fiscal year. The announcement of the SEC states:

Supplement No. 2 contains reports on 19 corporations engaged primarily in the smelting and refining or fabrication of non-ferrous metals, and with assets of more than \$20,000,000 each. Many of the companies also are engaged in mining. All of the companies had securities registered under the Securities Exchange Act of 1934 at June 30, 1939. Financial data for the fiscal years 1934-1938 for the enterprises included in this supplement were previously released as Report No. 11, Volume II of the Survey of American Listed Corporations, Work Projects Administration study sponsored by the SEC.

The companies covered in Supplement No. 2 are:

The American Metal Co., Ltd.
American Smelting & Refining Co.
Anaconda Copper Mining Co.
Anaconda Wire & Cable Co.
Andes Copper Mining Co.
Calumet and Hecla Consolidated Copper Co.
Cerro De Pasco Copper Corp.
Chile Copper Co.
Climax Molybdenum Co.
The Eagle-Picher Lead Co.
General Cable Corp.
Hudson Bay Mining & Smelting Co., Ltd.
The International Nickel Co. of Canada, Ltd.
Kennecott Copper Corp.
National Lead Co.
Phelps Dodge Corp.
Revere Copper & Brass, Inc.
St. Joseph Lead Co.
United States Smelting, Refining & Mining Co.

Actually, the group includes only 17 enterprises since Andes Copper Mining Co. and Chile Copper Co. are subsidiaries of Anaconda Copper Mining Co. and are included in the consolidated financial statements of their parent.

The combined volume of business for these 17 enterprises amounted to \$1,080,000,000 in the fiscal year ended on Dec. 31, 1939, compared with \$858,000,000 in 1938.

A combined operating profit of \$202,000,000, or 18.7% of sales, was reported by all 17 enterprises for 1939, compared with an operating profit of \$133,000,000, or 15.5% of sales, in 1938. These same enterprises showed a combined profit after all charges (including non-operating gains and losses, prior claims, interest and income taxes) of \$159,000,000, or 14.7% of sales, for the year ended on Dec. 31, 1939, compared with \$107,000,000, or 12.5% of sales, for the year 1938.

The total current assets of the 17 enterprises at Dec. 31, 1939, were 4.84 times as great as current liabilities. At the end of the previous fiscal year, current assets for this group were 5.46 times as great as current liabilities.

Objections to Issuance of Currency Against Gold and Silver Stocks Indicated by Under-Secretary of Treasury Bell to Senator Vandenberg

In a letter to Senator Vandenberg, under date of July 30, Under-Secretary of the Treasury Bell undertakes to answer the question as to why the Government does not issue currency against its gold and silver stocks, instead of raising money by taxation and borrowing. In his letter Mr. Bell states that "one important objection to issuing money in order to pay for expenditures in excess of receipts is that bank reserves would be further increased." In presenting Mr. Bell's letter for insertion in the "Congressional Record" of Aug. 5 Senator Vandenberg stated that "it occurred to me that it would be useful at this time to have an authentic statement made on the subject." Mr. Bell's letter follows:

Treasury Department, Washington, July 30, 1940.

Hon. Arthur H. Vandenberg, United States Senate.

My dear Senator: This is in further reply to your letter of June 11, 1940, enclosing an inquiry from Mr. and Mrs. Wesley Reid, 9974 Littlefield Street, Detroit, Mich., and requesting a statement in answer to inquiries asking why the Government does not issue additional currency against its gold and silver stocks instead of raising money by taxation and borrowing.

The monetary gold stock of the United States constitutes an integral part of our monetary system. Gold certificates and credits payable in gold certificates, amounting to \$18,100,000,000, have been issued to the Federal Reserve banks. These certificates are the principal assets of the

12 Federal Reserve banks, which have deposit liabilities to member banks of approximately \$13,900,000,000 and outstanding Federal Reserve notes of \$5,200,000,000. The deposit liabilities of the Federal Reserve banks, in turn, constitute the reserves which member banks maintain against their deposit liabilities, now amounting to roughly \$50,000,000,000.

To be sure, the Government is authorized to issue additional amounts of other kinds of United States currency, but one important objection to issuing money in order to pay for expenditures in excess of receipts is that bank reserves would be further increased. Currency in excess of what the public chooses to hold for cash transactions is usually deposited in banks. The deposit of such currency increases banks' reserves, which are available for a multiple expansion of bank credit. Member banks of the Federal Reserve System now have well over \$6,000,000,000 of reserves in excess of legal requirements, and the problem of coping with excess reserves at some future time would be greatly augmented by large additional issues of currency, if such issues were unrelated to a desire on the part of the public to convert bank deposits into currency.

Moreover, the very announcement of the intention to issue additional United States currency might arouse fears of inflation and lead to a type of speculation that would be highly undesirable. To many persons, resort to the issue of paper money to meet Government expenditures might signify both an absence of restraint upon future Government expenditures and an inability to raise funds by other means.

In view of the fact that the Government can now borrow at the lowest rates in history and that such borrowing does not entail the above-mentioned disadvantages, the saving in interest cost to be gained by issuing currency would not appear to offset the disadvantages involved.

Mr. and Mrs. Reid's postal card is returned herewith.

D. W. BELL, Under-Secretary of the Treasury.

Food Stamp Plan Begins in Chicago—Largest City to Try System

The food stamp plan was introduced in Chicago on Aug. 1, the largest city in which the stamp method has been adopted by the Department of Agriculture. The Chicago program, it is said, will entail expenditures of \$1,000,000 monthly for stamps for 200,000 persons. In the Chicago "Journal of Commerce" of Aug. 1 the following regarding the plan was reported:

Participation in the Chicago program will be mandatory on the part of persons on relief lists and in addition it has been provided that stamps may not be used for rent payments, as has been permitted in other cities. A minor exception to this rule of "freezing" food allotments in stamps, to the exclusion of rent uses, will be an allowance of \$1 a month for household incidentals.

The Chicago direct relief food budget under the Federal plan will be increased by one-half. Stamp plan participants will get \$1.50 worth of food for every \$1 they have been getting. Orange stamps equivalent to the present cash allotment for food will be issued instead of the cash. With every \$1 worth of orange stamps the recipient will receive 50 cents worth of blue bonus stamps good only for surplus foods as designated by the Department of Agriculture.

Survey Under Way of Rubber Producing Possibilities in Tropical American Countries, According to Department of Agriculture

Survey of the tropical Americas to determine the most promising rubber producing areas in the Western Hemisphere has begun, Secretary of Agriculture Wallace said on Aug. 6. Two exploration parties already are at work. Research along this line has been authorized by Congress with an appropriation of \$500,000. The Latin-American republics involved are cooperating. One part is at work in southeastern Central America and parts of Colombia. It is headed by O. D. Hargis, rubber specialist formerly with the International and Goodyear rubber companies in Malay, Sumatra and Central America. Another party is covering northwestern Central America as far north as Vera Cruz, Mexico. It is headed by Dr. Mark Baldwin, soils man from the Bureau of Plant Industry who has made rubber surveys in the Philippines and Latin-America.

A third party, led by Dr. E. C. Stakman, pathologist, who is head of the Department of Botany and Plant Pathology of the University of Minnesota, and agent of the Bureau of Plant Industry, is on its way to survey an area which covers roughly the headwaters of Amazon tributaries—an area east of the Andes in Colombia, Peru, Brazil and Bolivia.

The project is another step by the Americas for cooperative research in agriculture, the basic industry of this hemisphere, Secretary Wallace said. The American Scientific Congress, made up of the 21 American republics, in its recent meeting urged "establishment of demonstration areas for rubber production in tropical America" and "active participation of American governments and private and commercial organization." Results of the rubber survey and experimental work that follows will be available to any American republic, and to both large and small growers, said the Agriculture Department's announcement which in part added:

Under average conditions, it is estimated that large areas of the Americas could be in rubber production within 10 years. Much depends upon the proposed survey and upon research to follow. If large areas are put into rubber production under the right conditions, increased production will be rapid. Rubber specialists believe there are millions of acres in tropical America as well adapted to growing rubber as the 8,000,000 acres now in rubber in the East.

This latest move to enable the Americas to supply a large part of their rubber needs is hastened by events in Europe. Although the United States uses more than half the annual world production of rubber, and has used as much as 80%, little of it is produced in the Western Hemisphere. The Netherlands and British East Indies furnish over 90% of the world's rubber now, although as late as 1910 the tropical Americas furnished at least half the world's rubber. Then "plantation" rubber from the East, as contrasted to "wild" rubber of the Americas, began to forge ahead.

Secretary Wallace at various times, in commenting on the similarity of agricultural interests in the Americas, has pointed out that rubber is the

great need in this hemisphere. The United States used rubber in huge quantities, but produces none.

Consumption of crude rubber in the United States last year was nearly 600,000 tons, more than one-half of which was used by the automobile industry. Stocks now on hand are less than the usual half year's supply.

Although the Hevea rubber tree, is a native of tropical America and is the original source of the world's cultivated rubber, the Americas produced only about 20,000 tons last year. About 16,000 tons of this was wild rubber from Brazil and 3,000 tons was guayule rubber. Guayule is a shrub of northern Mexico and the southwestern States from which rubber may be extracted. It is estimated that Hevea rubber can be produced in tropical America at a cost of not more than half of what it will cost to produce synthetic rubber, guayule rubber, goldenrod rubber or other substitutes, even with large scale production. It is possible that through research, more use may be made of the Castilla rubber tree, which grows in the colder, drier climates on the fringes of the tropics.

Government research will be invaluable to commercial production, the Secretary said, and commercial plantings by large concerns will supplement research. Two United States firms already are planting rubber in tropical America. One company has about 20,000 acres planted in Brazil. The other has about 2,000 acres in Costa Rica and Panama.

United States-Soviet Trade Pact Extended Another Year—Russia to Buy \$40,000,000 Worth of Goods If Export Restrictions Do Not Render Buying Difficult

The United States and Soviet Russia on Aug. 6 extended their trade agreement for another year. This agreement, which came into force on Aug. 6, 1937 and has since been renewed every year was negotiated in 1937 to replace a former treaty, made in 1935 and renewed in 1936, which expired July 12, 1937. The 1937 agreement extended to Russia for the first time the most-favored-nation clause. In making known the extension of the agreement on Aug. 6, the State Department at Washington said:

As in the previous three agreements, the Soviet Government has informed the American Government that the Soviet economic organizations intend to purchase during the next 12 months American goods to the value of at least \$40,000,000. The agreement takes into account the possibility that various export restrictions imposed by the United States in carrying out its national defense program may make it impossible for these organizations to carry out their intentions.

The Government of the United States undertakes in the agreement to continue to accord to the commerce of the Soviet Union unconditional most-favored-nation treatment, with a reservation in respect to coal, deemed necessary because of the nature of the coal-tax provisions of the Revenue Act of 1932. Under this agreement, therefore, the Soviet Union will continue to receive the benefits of concessions granted by the United States in trade agreements with countries other than Cuba entered into under the authority of the Trade Agreements Act.

The Soviet Government has renewed, in a note accompanying the agreement its commitment to export to the United States in the next 12 months not more than 400,000 tons of Soviet coal, which was approximately the quantity of Soviet coal exported to the United States in the calendar year 1936. While there were imports of coal during each of the first three agreement years, such imports did not in any such year amount to as much as one-half the 400,000-ton limitation. Since October, 1939, there have been no imports of Soviet coal.

The following concerning the extension was reported in Washington Associated Press advices of Aug. 6:

In an accompanying letter which became a part of the agreement, A. Mikoyan, the Soviet Foreign Trade Commissar, made this reservation:

"If, however, restrictions imposed on exports by the Government of the United States should render it difficult for Soviet economic organizations to satisfy their needs in the United States, it may be impossible for these organizations to carry out their intentions. The Government of the Union of Soviet Socialist Republics is therefore not in a position at the present time to guarantee the above-mentioned value of its purchases in the United States."

State Department officials said the agreement and the reservations spoke for themselves. It was considered likely in other informed quarters, however, that the United States gave some oral assurances to the Soviet Government regarding the export restrictions, possibly that there would be no discrimination for political reasons in licensing exports to Russia.

Apart from the Soviet reservation, the new agreement was identical with the previous ones which began in 1937. During these years Soviet purchases have greatly exceeded the guaranteed figure. During the first 11 months of the last trade agreement year they amounted to approximately \$67,000,000. American purchases from Russia during the same period were about \$23,000,000.

In return for the Soviet agreement to purchase at least \$40,000,000 worth of goods here, the United States grants Russia unconditional most-favored-nation treatment.

Difficulties between the two governments over the export restrictions had raised doubts whether any form of commercial agreement would be concluded for another year.

The negotiations were carried on in Moscow by A. Mikoyan and Walter C. Thurston, American Charge d'Affaires.

Commenting on the renewal of commercial relations between the two countries, Sumner Welles, Acting Secretary of State, said, on a statement on Aug. 7 that it is a source of deep gratification that the pact has been concluded, and it is hoped during the coming year our commercial relations will develop in a manner advantageous to both parties.

The last previous renewal of the pact was mentioned in these columns Aug. 12, 1939, page 960.

Ruling of Internal Revenue Bureau Affecting Vinson-Trammell Act As Applied to Contractors in Case of Contracts Under National Defense Program—Announcement by Secretary Morgenthau

Secretary Morgenthau announced on Aug. 6 a Bureau of Internal Revenue ruling affecting the Vinson-Trammell Act which will enable contractors to include as a cost the interest paid on money borrowed for the acquisition of special facilities in connection with contracts under the national defense program. The Vinson-Trammell Act limits the

profits on contracts and subcontracts for naval vessels, Army and Navy aircraft and portions thereof. The Treasury Department's announcement says:

Today's ruling, covering circumstances not contemplated when the original regulations governing the Act were issued, is expected to facilitate the furnishing of capital and credit to industries desiring to participate in the defense program. The ruling also will make it possible for contractors of modest means to receive the same net profit on emergency orders for the War and Navy Departments as contractors with ample liquid capital. Under the ruling, interest on working capital necessarily required to operate emergency facilities also will be allowed as a cost, with the rate limited in both cases to 4%.

For the interest cost to be allowed, the Bureau of Internal Revenue will require certification from the Secretary of War or the Secretary of the Navy that the money has been borrowed to purchase equipment or erect facilities necessary during the existence of the national emergency declared by the President on Sept. 8, 1939, and that the Government will have priority in the use of such facilities throughout their life.

The proposed suspension of the Vinson-Trammell Act, incident to the pending excess profits legislation, is referred to in item elsewhere in this issue, bearing on the pending measure.

Detroit, Mich., Truck Drivers and Platform Men Strike Settled

Detroit's cartage strike which had tied up 237 companies, and kept approximately 1,800 men idle since July 17, was ended Aug. 1, with the acceptance of a contract by members of Local 299 of the A. F. of L. Teamsters Union.

The new contract will run until July 1, 1942, and provides wage increases ranging from 2½ cents an hour for dockmen to 10 cents an hour for drivers. The work-week will be 52 hours. Demands by the union for overtime provisions and vacations with pay were denied.

The wage scale settlement, as announced by John Bridge, Chairman of the companies labor relations committee, provides for the following: Sixty cents an hour for dockmen; 67½ cents for checkers; 70 cents for half-ton messenger truck drivers; 77½ cents for "straight truck" drivers until Jan. 1, 1941, and 80 cents thereafter until the expiration of the contract; 82½ cents for driving of double-bottom trucks until Jan. 1, and 85 cents after that until the contract expires.

Participating in the negotiations leading to the settlement were: A. C. Lappin, member of the State Labor Mediation Board, Robert M. Pelkington, Conciliator from the Federal Department of Labor; City Purchasing Agent Edward H. Kennedy Jr., and John H. Thorpe, of the State Board of Labor and Industry. Messrs. Lappin, Thorpe and Kennedy comprised a Special Conciliation Commission appointed by the Governor.

A previous reference to the Detroit strike appeared in our issue of July 20, page 334.

Washington, D. C. Building Workers Strike

A jurisdictional dispute between union plasterers and cement finishers against the Carpenters union, both members of the A. F. of L. building and construction trades department, halted the construction work on the new Social Security-Railroad Retirement Building project in Washington, D. C. on Aug. 2. One hundred and eighty plasterers and cement finishers refused to show up for work on the construction job, which is classed as a national defense project, in spite of an order by their international union President that they refrain from striking.

The strike came in the wake of a decision by John P. Coyne, President of the Building Trades Department, giving the disputed work to the carpenters. The job is controversy involves the installation of acoustical tile ceilings in the twin buildings.

The strike of the 180 plasterers and cement finishers resulted directly in the idleness of 60 lathers and the same number of plasterers' helpers, who have no work to do as long as the other trades are out. Prolongation of the strike will lead to more layoffs in other trades, officials said.

E. A. Pierce Finds New York Stock Exchange Most "Ill-Judged Institution" Among Important Organizations of Country—Principal Fault Lies in Failure of Management to Recognize Need of Selling Itself to Public

"It is a deplorable but undeniable fact" said E. A. Pierce, (partner in Merrill Lynch, E. A. Pierce & Cassatt) on Aug. 7 "that the New York Stock Exchange is the least understood and most ill-judged institution among the organizations of national importance in this country;" he added that "it is a pitifully ironical fact that fundamentally the feature for which it generally is blamed doesn't exist, and that the feature for which it should be criticized does exist."

Mr. Pierce, who spoke before the Rotary Club in Detroit, Mich. declared that "there has been no lack of sincerity of purpose on the part of Exchange managements, no lack of genuine belief that in the main the institution has been run in a manner to safeguard the interests of the public." He went on to say:

But, so far as undertaking to establish the Exchange in its proper place in our country's economic picture is concerned, the principal fault of its managements lay in their never having educated its members out of the notion that the Exchange was a private club answerable to nobody save its self-elected managers. Members had not generally recognized that the Exchange, in a sense, was a public utility which, in the long run, could

prosper only as it stood responsive to the public's needs and reactions. Only recently has the Exchange demonstrated any recognition of the need of selling itself to the public.

The one reason that I most frequently hear given for the unfriendliness toward Wall Street is the losses sustained by the public therein. To that argument, I can't for a moment subscribe. Probably there are not available figures to sustain me, but I would hazard a guess—rather more than a guess—that in the last decade as much money has been lost by investors and speculators in real estate as in the security market. Yet, no one blames the real estate broker. There are definite reasons, which ought not to be difficult to detect, why the security business of this country is in the dog house. Undoubtedly, there can be given several different reasons that are incontrovertible. For instance, the Senate investigation of six or seven years ago brought out a wealth of detail that reflected unfavorably upon the securities markets. As a matter of fact, that investigation brought out but little that reflected unfavorably upon either the New York Stock Exchange, as such, or its members, as such.

The Exchange is awake to its responsibilities, its need for bringing itself up to date, so to speak, and suitable adjustments is bound to come.

The worry we have all been going through during the past few years has served a good purpose, for it has awakened us, I think, to the fact that the old order changeth, that the old machine which once satisfied us is no longer good enough, that we must move forward—both intellectually and morally—or we become decadent. This awakening of ours has been progressing from the bottom up.

Readjustments in our manner of thinking come slowly, and besides, our economic disturbances, our social unrest, the suffering of so many of our people, and finally the European war—these things combined to depress the spirit, to cast an eclipse of despair upon the road ahead.

But that very depression of the spirit had its compensations, for it constituted a recognition of the problem. And such recognition obviously had to precede even the first faltering step toward a solution.

Three things, it seems to me, contributed importantly toward effecting a turn in the long road.

First: A growing realization on the part of business and government that they must compose their differences on a basis of less mutual distrust and more team-work in the direction of recovery. We've got to get the knocks out of our economic machine. We haven't yet fully grasped the import of what's been going on but an increasing number are coming to see that it is in the enlightened self-interest of every one of us business men to take the public more into our confidence, and to live by principles of which the public cannot fail to approve.

I'm sure you will agree with me that if our products and our social attitude are all that they ought to be, and if we maintain a perfectly candid and honest position at all times with our employees and the public, our business interests will continue in the upward spiral—and it won't require a very long run, either.

Second: Exposure of the imported termites that have been—and still are—gnawing away at our foundations, and the realization that some of our people are being "used."

Third: The fact—always there, but for a long time forgotten—that at least two-thirds of our American people have continued to enjoy—even during the depression—the highest standards of living the world has ever known—PLUS the fact that at least those two out of every three have an actual STAKE, direct or indirect, in our system, and the other third have a chance to get one.

It is worth while, I believe, to consider specifically how today's securities market operates in our national economy. The two main channels through which the securities market functions are (1) the investment banker who is the original distributor of new issues of securities, and (2) the New York Stock Exchange and its member brokers—not to mention other registered Exchanges of this country.

From the point of view of the investing public, the operations of the Exchanges are particularly important. They perform two main functions. In the first place, they provide a free and open market, where the holder of securities may trade them for others or convert them into cash, and where sellers are able to find buyers with the least possible effort and delay, and where prices are established openly and freely in a world consensus of price opinion.

There are few institutions of a self-governing nature that in recent years have more strictly observed a policy of progressive improvement than the Exchanges. They buying and selling of securities is a better protected process today than ever before in history. It has been truly said that "no business institution gives to the public a more complete account of itself than does the New York Stock Exchange."

In addition to the continuous improvements in trading regulations instituted by the Exchanges, the SEC regulations have afforded the public still further protection. The Securities Exchange Act adopted by Congress prescribes laws governing the operations of the national exchanges.

In our opinion the brokerage house, to realize its maximum usefulness and to earn its success, must have a more public-minded and a more public relations-minded attitude than it used to consider necessary. The customers' interest MUST come first. That is no new concept but today we know as never before that we must convince the public that we recognize and abide by that principle.

National Grange in Letter to House Members Criticize Action of Conferees on Transportation Bill in Dropping Wadsworth Amendment

The refusal of the Senate and House conferees on the Wheeler-Lea Transportation bill to include therein the Wadsworth amendment preventing rail carriers from lowering freight rates below those of motor carriers and water carriers was criticized by the National Grange in an open letter to House members on Aug. 8, according to advices on that date to the New York "Journal of Commerce" from its Washington bureau, from which we quote:

In its letter to House members, the Grange said that the Wadsworth amendment was voted into the bill by both House and Senate to protect the public interest. It was recalled that its arbitrary elimination by the conferees last May was rejected by the House. Its arbitrary elimination in this second report, the letter added, sets a precedent in Federal legislation procedure.

"The Wheeler-Lea bill", the letter said, "was introduced as an emergency measure for the ostensible purpose of relieving the financial situation of the railroads. Its arbitrary provisions and the unfair handicaps that it placed on other forms of transportation caused an uprising throughout the country when the people ascertained its true nature."

"The emergency with which the railroads was confronted a year and a half ago no longer exists. Today the problem facing the railroads is to provide sufficient equipment to handle the tremendous amount of traffic they are carrying. According to information made public by the Association

of American Railroads net operating income of Class 1 railroads in the United States for the first six months of 1940 totaled \$242,366,834, an increase of more than 46% over the corresponding period for the previous year.

"It is noteworthy that there is no public demand whatsoever for this legislation, which ignores the public interest. Enactment of the Wheeler-Lea bill without the Miller-Wadsworth amendment would be a tragic mistake, not to say an economic crime, which would haunt the supporters of this legislation."

Difficulties in Connection with Excess Profits Tax Pointed out by United States Chamber of Commerce

Incident to the formulation by Congress of an excess profits tax measure, the U. S. Chamber of Commerce points out difficulties in connection with the imposition of the tax. It states that "since the excess profits tax is not new, but was in operation for several years during the war and the immediate post-war period, it would appear useful to examine some of the difficulties which appeared under the prior revenue acts imposing this tax." The Chamber goes on to say:

In drafting the provisions for the proposed tax, the experience previously gained should serve as a helpful guide in avoiding, or at least, ameliorating, some of the more serious difficulties and inequities which appeared during the former application of the tax.

The sections just preceding dealt in a brief manner, with only some of the difficulties attending the manner in which invested capital was earlier used as the basis for an excess profits tax. It should be recalled that taken with other features of the tax, and its administration, they presented to many taxpayers an intolerable situation.

Efforts to levy extremely high rates, with grave inequities inherent in the form of the law, created a continuing state of uncertainty for most businesses. They had no idea of what their ultimate tax liabilities might be determined to be. The disputes pending before the Treasury Department and in the courts for 10, 15, and even 20 years, and the many arbitrary and inequitable determinations of liability, provide evidence of the long list of difficulties presented to the Government and to the citizens.

Impairment of the credit of substantial businesses and other grievous injuries to once profitable undertakings, with detriment to the whole business situation, were so marked that no effort should be spared in framing any new excess profits tax to attain greater fairness and certainty. These are important, not alone in the interest of business undertakings and of the people who depend upon them for their livelihood, but also in the interest of the Government itself and, now, in the vital interest of the orderly and satisfactory development of an adequate program of national defense.

From its Washington bureau on July 27 the New York "Herald Tribune" stated that the points made by the Chamber for consideration by Congress are summarized as follows:

There should be certainty, at or before the time a taxpayer makes the investment that he will be permitted to deduct, from income, reasonable amounts of amortization which should not be subject to Federal income or excess profits taxes.

There should be flexibility as regards the percentage of an investment which will be amortizable in any year of the 5-year period, and decision upon this should rest with the taxpayer.

There should be permission for the taxpayer to elect a longer period than five years. In some cases the producer of defense goods, with new facilities therefore, may believe the facilities will have a value to him beyond the end of the defense emergency, or beyond five years, and will desire to retain them with the prospect that some of the cost will be recovered thereafter.

There should be certainty that the facilities to be acquired for defense production would meet any reasonable test that might be prescribed as to their eligibility, such, for instance, as that they are necessary emergency facilities or desirable in the interest of national defense.

There should be a reasonable basic date applicable to the acquirement of the facilities.

If it be assumed that the "emergency" within which the 5-year amortization is allowed, shall begin with the Presidential proclamation of Sept. 8, 1939, the amortization provision should be sufficiently broad to cover any five years of the emergency period, since there may be contracts which are not entered into until two, three or four years from now, and if the emergency extends beyond five years from now, there may be contracts which are not entered into until the later years of the emergency.

There should be certainty as to permission to re-allocate amortization over the emergency period.

The amortization allowance should be exclusive of any other allowable deductions provided for under the internal revenue code, as well as the allowed as a deduction in determining net income subject to income, excess profits, and other taxes thereunder.

If the taxpayer has not obtained a full recovery of the cost of the facilities, or the difference between the cost and their realizable or realized value of their definitely determinable value for future use, he should be permitted a recoverable allowance for future years, as to any excess not deducted in the emergency 5-year period.

Final Declaration of National Foreign Trade Council Adopted at Convention Held in San Francisco—Confidence Reaffirmed in Gold Standard and Return to Stabilized Currencies at Fixed Ratio in Gold—Urges Repeal of Thomas Amendment and Silver Purchase Act

The exceptional circumstances arising out of the European war, and the complexity of the problems confronting the United States in respect to future international trade relations, are reflected in the views expressed in the Final Declaration of the National Foreign Trade Convention of the National Foreign Trade Council, held in San Francisco, July 29-31 inclusive. The indorsement at the Convention of the Administrations trade agreement program, and the adoption of other resolutions was noted in our issue of Aug. 3, page 641, and some of the various addresses delivered at the meeting were likewise referred to in that issue those by Joseph C. Rovinsky, and James A. Farrell Jr. on page 637, while a message from President Roosevelt was given on page 630.

In a summary of the Final Declaration, made available by the Council, it is stated:

Of chief importance are the views of the Convention on the monetary policy of the United States, in which confidence is reaffirmed in the gold standard and a return to stabilized currencies at a fixed ratio in gold is held to be one of the necessary requisites for the furtherance of world trade. The Final Declaration points out, however, that stabilization of currencies on a world-wide basis requires a restoration of peaceful relations between nations and the re-establishment of confidence between governments and private enterprises. Realizing that stabilization of currencies must wait on the return of peace, the Convention reaffirmed its faith in the fundamentals of co-related and freely exchangeable currencies—the lessons of the past having demonstrated the futility of endeavoring to carry on world commerce permanently through barter and controlled economies, and that the continuation of restricted commerce means strangulation for all.

Recognizing that a great proportion of the gold in the United States is here principally for refuge and security, and that return of peace will mean the return of this gold to its owners abroad, the Convention approved of gold lending operations by the United States, in order to assist other nations in their rehabilitation, and the establishment by them of monetary systems based on gold. In the meantime, the Convention strongly recommended the resumption of gold payments, and that no further changes be made by the United States Government in its gold purchasing price. It also recommended the repeal of the Thomas Amendment, and of the Silver Purchase Act of 1934. Support was given to all measure that tend toward the continuation of confidence in the American dollar, and that hold forth hope to a harassed world that the United States stands ready as a creditor nation to assume its obligation to cooperate with other nations in the re-establishment of sound monetary policies through the world.

With reference to the action taken at the Convention the summary also says—

An important feature of this Declaration is the preamble, which reviews the general situation in international trade and the far-reaching effects throughout the world of the upheavals in Europe and Asia that forecast changes which render impossible at this time any conclusions which might serve as a permanent guide for the United States in the formulation of fixed commercial policies.

Strongly opposed to any defeatist attitude, the Convention reaffirmed its full support to the unconditional most-favored-nation principle of the Reciprocal Trade Agreements program, and expressed the opinion that the entire world should return as soon as possible to this principle of foreign trade policy and practice.

The Convention urged upon the Congress modification or repeal of those provisions of the Neutrality Act which constitute unnecessary restraints on American trade, shipping and finance. It also recommended the repeal of the Johnson Act.

The future of Inter-American trade was emphasized from the standpoint of Latin American countries as an increasingly important source not only for strategic and essential raw materials for the United States, but also for certain manufactured goods and foodstuffs. It was recommended that both private and Government funds be sought for the purpose of increasing Latin American production for profitable marketing in the United States and other countries, thereby providing dollar exchange to pay for our exports and the return of earnings on American investments. It was further recommended that adequate financial assistance, on a sound business basis, be given by the United States Government, in co-operation with the Governments of Latin America, to enable Latin American countries to overcome their exchange difficulties, due to decline of their normal trade with European markets. Approval was given to the landing of United States Government funds for the development in Latin America of natural resources, the stimulation of their exports and the marketing of their surpluses.

The Convention went on record in requesting the Congress to reconsider the future of American-Philippine trade relations, in order to prevent the damage and disruption resulting from the consummation of Philippine political independence in 1946. Further amendment of the Tydings-McDuffie Act, with the concurrence of the Philippine Legislature, was strongly urged, with the view to establishing adequate reciprocal trade advantages for such indefinite period as may permit of the continuance of American-Philippine trade.

Arising out of the discussions at the Pacific Trade Session was the considerable interest displayed in respect to the future of American-Japanese trade relations. In his keynote address at the opening session of the Convention, James A. Farrell, Chairman of the National Foreign Trade Council, said:

"It would be to the advantage of the Orient and Europe to have normal trade relations with the United States. We would welcome trade agreements to this end. The National Foreign Trade Council and the Japan Economic Federation have laid the foundation for such an understanding on trade relations, by an exchange of Missions before the outbreak of the Sino-Japanese war. The relationship then established between the respective business communities may yet survive this era of military domination, provided peace in the Orient is founded on the principles of our Monroe Doctrine."

The Final Declaration of the Convention commends the manner in which the United States Government has handled, and is handling, the problems which have arisen in the relations of the United States with countries and regions of the Far East. It expresses belief in the Good Neighbor Policy, as one which calls for reciprocal fair treatment. Under such conditions it would welcome the conclusion of new trade agreements, wherein each country would undertake to respect the rights and interests of the others concerned, and to accord broad most-favored-nation treatment toward enlarging trade and preserving the traditional peace throughout the Pacific area.

Other questions referred to in the Final Declaration of the Convention were the protection of direct foreign investments, increase in the available funds of the Export-Import Bank, international double taxation, the Pan-American Highway, war risk insurance, the American Merchant Marine, international air transport, trade terms, foreign trade zones, drawbacks and refunds, Customs regulations, foreign trade education, etc.

Attorney General Jackson Warns Republicans on Limitations of Hatch Law—Issues Statement Following Opinion by H. P. Fletcher, General Counsel of Republican National Committee, Regarding Division of Campaign Contributions Among State or Local Committees

On Aug. 4 United States Attorney General Jackson issued a warning to Republicans against the acceptance of the opinion of Henry P. Fletcher, General Counsel of the Re-

publican National Committee, incident to the provision in the Hatch Act limiting personal contributions to \$5,000, as to which Mr. Fletcher contended that the limitation, according to a provision in the law, would "not apply to contributions made to or by a State or local committee or other local organization." In his statement Attorney General Jackson says:

My attention is called to the published opinion of Henry P. Fletcher, counsel for the Republican National Committee, interpreting provisions of the Hatch Act which were intended to place limitations on campaign contributions and expenditures.

It is stated to be his opinion that these limitations are avoidable by subdividing contributions, such as dividing contributions between different candidates on the same ticket, dividing them between the National Committee and various local committees even though engaged in promoting the same national ticket, and by dividing them between campaign clubs or special committees and the regular National Committee.

The Department of Justice will not render advisory interpretations of the Hatch Act or of other laws for political parties or others. But silence in the face of the widely published opinion of Mr. Fletcher might mislead well-intentioned persons to believe it to be an accepted interpretation of the Hatch Act.

Hence it is fair to state now that no plan of this nature for avoiding the limitations of the Hatch Act is accepted or approved by the Department of Justice.

The Hatch bill, passed by Congress and signed by President Roosevelt on July 19, would extend the political activity ban to State and municipal employees receiving pay from political funds; it would limit individual contributions to \$5,000 and would forbid any political committee or party from spending more than \$3,000,000 a year. The bill was referred to in these columns July 13, page 183, and July 27, page 486. The opinion by Mr. Fletcher, addressed to members of the National Committee and State Chairmen, made public at Colorado Springs on Aug. 3, follows:

As counsel for the Republican National Committee, I had a conference with several prominent lawyers regarding the effect of the Hatch Act upon the Republican campaign. The Act has now been signed by the President in the form in which it passed both houses of Congress. At that conference we came to certain conclusions which I herewith embody in an opinion to you:

We believe that Section 13 A of the Act, which is the one dealing with the limitation of personal gifts, does not prohibit the giving of subscriptions up to the limit authorized by the Act, that is, \$5,000 to each of several candidates, although they are running on the same ticket, if they are maintaining separate campaigns or separate committees, but this would not be true if the donor had previously given to the Republican National Committee.

Obviously, gifts to the Republican National Committee inure to the benefit of all Republican candidates, while a gift to an individual candidate or his committee does not benefit other candidates except indirectly and remotely.

The Act, as passed, specifically provides that Subsection 13 A "shall not apply to contributions made to or by a State or local committee or other local organization."

The Corrupt Practices Act has always recognized an exemption for State and local committees, and evidently this sentence, which was added just before the Act was passed, was intended to take out of the operation of the statute altogether State and local committees or other local organizations.

We have no doubt that the State and local committees referred to are those that are organized wholly within a State, even though their object be, in part, the election of Federal officers. Consequently, we see no objection to any donor giving any amount he sees fit to a State or local finance or political committee. The words "or other local organization" would also cover a local group operating within a State, even though its activities sought the election of Federal officers.

It is therefore our advice that donors desiring to give more than \$5,000 to Republican candidates or committees should give only one gift of \$5,000 to the Republican National Committee or the Republican Senatorial Committee or the Republican Congressional Committee. Any amounts above \$5,000 that a donor desires to give should be given to State or local committees.

You also inquired of us respecting collection of pledges made before the Hatch Act was passed where the pledges are in excess of permissible gifts under the Act. Since the Act defines "contribution" to include a "pledge," we think it is probably true that the collection of a pledge made before the Act passed would not be a violation of the Act, but if you wish to be doubly safe in the matter, prior pledges which would violate the Act should be paid to State and local committees to the extent that they exceed \$5,000.

Section 20 of the Hatch Act, as passed, limits the amount that each committee may receive or expend during a calendar year or campaign to \$3,000,000 and provides that subscriptions obtained with the knowledge or consent of the treasurer of the committee are deemed to have been made to that committee.

It is our opinion that the \$3,000,000 limitation applies strictly to the calendar year or campaign, and that the committee should regard as part of its permissible \$3,000,000 the money that it has already collected or disbursed during the calendar year, notwithstanding that the Act was not in force when the collections occurred.

We do not think, however, that the Republican National Committee is required to include in its collections money that it caused to be paid directly to State or other committees prior to the passage of the Act.

The set-up which you had planned prior to the passage of the Hatch Act contemplated that all subscriptions would be made to the National Committee and then the funds distributed to State and local committees.

It is obvious that such a procedure will result in reducing the \$3,000,000 limit for each committee, because money passing through the hands of a committee will be deemed to be a part of its permissible \$3,000,000.

We therefore recommend that you discontinue the plan you now have and have all solicitations made by State or local finance committees.

Subscriptions up to \$5,000 may be paid either to the Republican Congressional Committee, the Republican Senatorial Committee or the Republican National Committee. All amounts over \$5,000 should be paid to State and local committees. Each of these committees can pay to the National Committee such part of its collections as it sees fit to do without violating Section 13 A of the Act, and in this manner each committee will have its own \$3,000,000 limitations.

In order that there may be no doubt that the State and local committees come within the exception in the Act, we think that they should be entirely divorced from the Republican National Committee and should operate by authorization of the respective State committees.

The existing Republican National Finance Committee may continue to function, giving advice and counsel, and will be in constant touch with State and local committees. It should not do solicitation for State and local committees or have detailed knowledge of their subscriptions.

You also stated to us that there was a possibility that an independent Willkie-McNary committee might be formed to solicit and disburse funds for the election of Mr. Willkie and Mr. McNary, unconnected with the Republican National Committee.

It is our opinion that donations to such a committee would not have to be included in the Republican National Committee's limitation of \$3,000,000 if such Willkie-McNary committee is independently organized and does not consist of members of the Republican National Committee.

Senators Vandenberg and Wiley, in defending Mr. Fletcher's stand, on Aug. 5 declared that their party had no intention of evading the Hatch Act.

President Roosevelt Confers with Secretaries Wallace and Hopkins on Campaign Strategy—Also Indicates in Talks to Democratic Women that he Looks for Democratic Victory at November Polls

President Roosevelt conferred with Secretary of Agriculture Wallace, Democratic Vice-Presidential candidate, on Aug. 8 at his Hyde Parke, N. Y., home on the campaign plans in his third term drive. Also attending the meeting was Secretary of Commerce Hopkins, who was one of the third-term managers at the Democratic convention in Chicago last month. In the afternoon the President gave a short talk to 800 Democratic women workers of five New York counties, who were the guests of Mrs. Roosevelt, indirectly remarking about the New Deal in power for the next four years. Regarding this United Press Hyde Park advices of Aug. 8 said:

The President told 800 cheering women party workers that he is counting on the Hudson River counties of New York State to aid the Democratic victory at the polls next November.

The shirt-sleeved President fired the first gun of his campaign against the background of the summer White House. The women party workers assembled by Mrs. Roosevelt, represented Columbia, Ulster, Orange, Dutchess and Putnam counties at what may be the beginning of a nationwide "front porch" campaign.

The appearance of Mr. Roosevelt and Wallace at the rally was informal, and Mr. Roosevelt's brief speech was impromptu. His prediction of a New Deal victory in the November elections was indirect, but unqualified, his women listeners instantly caught the implication and answered with applause.

The President worded the prediction in the form of a recollection that he and Mr. Wallace have been arguing about corn for years. He immediately followed that remark with the prediction that they are going to continue that argument for the next four years—the length of the third term for which he is campaigning.

"We are going to drive to a picnic 15 or 20 miles from here," Mr. Roosevelt said. "And on the way, we are going to continue the old old argument of Dutchess County corn versus Iowa corn."

"I think that it is one of those interminable arguments that is going to go on for the next four years."

James A. Farley Resigns as Postmaster General—President Roosevelt Regrets Departure

President Roosevelt accepted on Aug. 8 "with real regret" the resignation of James A. Farley as Postmaster-General, to become effective Aug. 31.

Mr. Farley will return to private life since he has also resigned as Chairman of the Democratic National Committee, effective Aug. 17, this resignation was reported in our issue of July 27, page 493. Mr. Farley's letter of resignation, which was made public by the President together with the acceptance reviewed the accomplishments of the postal service during Mr. Farley's term of office which began in March 1933.

In accepting the resignation, Mr. Roosevelt said that under Mr. Farley's direction the Postoffice Department "has made great strides in business efficiency, in service to the public and in the outstanding morale of its more than 300,000 employees."

Following is the text of Mr. Farley's letter:

My dear Mr. President:

In accordance with my several conversations with you wherein I indicated the necessity for my returning to private life, I tender you, with sincere regret, my resignation as Postmaster-General of the United States, to become effective at the close of business on Aug. 31, 1940.

I want you to know how much I appreciate the honor you conferred upon me and the trust that you placed in me when you appointed me to this important position in your Cabinet, when you took office on March 4, 1933.

Whatever success I may have had in the conduct of the affairs of the postal service is due in a large measure to the splendid assistance and co-operation which I have received not only from my associates in the department here in Washington, but also from postmasters and postal employees in every branch of the service throughout the country.

During my two terms as Postmaster-General we have succeeded in placing the postal establishment on a self-sustaining basis with respect to that part of the service that is rendered to the public for hire; we have reduced the hours of labor from 44 to 40 hours a week; we have extended the airmail service by thousands of miles, including the inauguration of the trans-Atlantic and trans-Pacific services; we have supervised the erection of hundreds of new post office buildings in every State and congressional district in the nation; we have reduced postal expenditures by several millions of dollars while at the same time doing a record business in both volume and receipts, climaxed by a new all-time high of \$766,000,000, in the matter of postal revenues, for the fiscal year ended June 30, 1940.

We have provided new and increased services, and we have likewise performed several outstanding services for other Government agencies, such as the handling and payment of the soldiers' bonus, the registration of workers under the social security program, the taking of a census of the employed and the sale of millions of dollars of United States sav-

ings bonds for the social security program, the taking of a census of the unemployed and the sale of millions of dollars of United States savings bonds for the Treasury Department.

These are some of the outstanding accomplishments of the postal service during my period of service as Postmaster-General, but what has pleased me more than anything else is the manner in which the department's relations with its employees in every branch of the service have been carried on.

Through our co-operation with the employees' organizations we have succeeded in bringing about a new spirit of friendliness and devotion to duty in the ranks of the more than 300,000 postal employees, and I doubt if the morale of the postal workers has ever been higher than it is at the present time.

The Department has also been particularly fortunate in its relations with the committees in the Senate and the House of Representatives. Senator Kenneth McKellar, chairman of the Committee on Post Offices and Post Roads in the Senate, has been extremely kind and helpful and most efficient, and has aided the department materially in legislation which is handled by his committee.

During the time that Senator James M. Mead was Chairman of the Committee on Post Offices and Post Roads in the House of Representatives we had extremely friendly relations with him, and our relations with the present Chairman, Congressman Milton A. Romjue, have been extremely pleasant.

All of the members of both committees in the Senate and in the House have been of great assistance to me and my associates in the department.

During my lifetime I shall cherish the associations and friendships which I have made while serving as Postmaster-General, both in the postal service and in the other Departments and agencies of the Federal Government.

I know that it will please you to learn that I have made definite arrangements for my future in private business where I know I shall be very happy.

Again expressing my deepest gratitude at the opportunity you afforded me to serve as a member of your Cabinet and with kindest personal regards, I am,

Faithfully yours,

JAMES A. FARLEY.

The President's reply follows:

Dear Jim:

I accept, with real regret, your resignation as Postmaster-General, to become effective at the close of business on August 31st.

First of all, I want to tell you of my own sincere sorrow that we are losing you as a member of the official family. At the same time, as I have told you, I fully understand and appreciate the personal reasons which recall you to private business after all these unselfish years in the public service. I congratulate you on your new work and second your every wish that it may, in every way, be successful.

Under your administration the Post Office Department of the United States has made great strides in business efficiency, in service to the public, and in the outstanding morale of its more than three hundred thousand employees. That the Post Office service is on a completely self-sustaining basis with respect to that part that is rendered to the public for hire is in itself a real tribute to you and your associates.

All of us in the administration will miss you deeply; we count on seeing you often. I especially count on this after all of our years of close personal association. Our friendship will always continue.

I need not tell you that you have always my affectionate regards.

Faithfully yours,

FRANKLIN D. ROOSEVELT.

Strengthening of Economic Ties Between United States and Canada Looked for by Institute of International Finance Regardless of Outcome of War—American Investments in Canada

Economic ties between the United States and Canada are certain to be strengthened, regardless of the outcome of the war, according to a bulletin entitled "Credit Position of Canada," issued on Aug. 5 by Dean John T. Madden, Director of the Institute of International Finance of New York University. "In case of a victory by the British Empire," the bulletin says, "the role of Canada in the British Commonwealth of Nations is certain to increase in importance. As a result of the war Great Britain will sustain material economic losses, and the standard of living of the population will decline. At the end of the war, therefore, an exodus of British people to the Dominions and colonies is bound to take place. Canada is perhaps more ready and able to absorb new immigrants than any other British country." The bulletin continues, in part:

Even a German victory would not destroy the independence of Canada. In such a case, Canada would become either the center of a new British Empire or an independent country, taking its place among the American republics. In that event, too, Canada is bound to witness a large influx of British immigrants. Canada, like many other British overseas countries, is still relatively scantily populated, and an increase in the number of people would be of great economic benefit to the Dominion.

During and after the war the economic ties between the United States and Canada are likely to be strengthened. The two countries are in many respects economically complementary to each other, and there is much room for the expansion of trade between them. Irrespective of the outcome of the war, Great Britain will not be in a position to furnish new capital for the further development of the Dominion and for the restoration of more normal economic conditions. The financial relations between Canada and the United States may therefore become even closer in the future than they have been in the past. Under such circumstances it is of the utmost importance to the Dominion not only to maintain the goodwill of the American Government but also of American investors.

The willingness of Canada to pay her debt service to the United States may be taken for granted; but the question that is uppermost in the minds of many people is whether Canada will be able to pay the debt service in United States dollars. It would seem, however, that as long as the United States is willing to take Canada's output of gold, to purchase the bulk of her newspaper, and as long as American tourists are willing to visit Canada, the Dominion will have the wherewithal to pay interest on her obligations outstanding in this country and payable in United States dollars. Whether or not the Canadian Government will be able to repay the large amounts of principal coming due is unknown.

At the end of 1937 American investments in Canada amounted to \$3,932,000,000. Of this total \$2,752,000,000 represented investments in

Canadian business enterprises and \$1,180,000,000 investments in bonds of the Dominion, provincial and municipal governments. A substantial part of the securities representing capital invested in Canada was originally sold in the United States. However, due to the large volume and comparative ease of security transactions between the United States and Canada, which averaged \$2,160,000 per day in 1937, \$1,500,000 per day in 1938, and \$1,200,000 per day in 1939, it is impossible to state what part of the Canadian securities originally offered in the United States is still held here.

Since the collapse of Belgium and France quotations of Canadian securities in the United States have declined. The implication in this decline was that a defeat of the Allies would materially weaken Canada and might permanently affect adversely the Canadian securities outstanding in the United States.

The present war undoubtedly will prove to be a tremendous burden on the national economy of the Dominion. The public debt has already risen materially, and a further sharp increase is to be expected. The per capita public debt of Canada at the end of 1938 was \$603, as compared with \$433 in the United States. Taxes are already high, and the burden of taxation has recently been increased further. The official rate of the Canadian dollar has been fixed at 90.9c. United States currency, while the free rate has fluctuated widely. All these factors have had their influence on prices of Canadian securities outstanding in the United States. . . .

If the war continues for any length of time, Canada's unfavorable merchandise trade balance with the United States will increase substantially. The balance due the United States on account of freight, &c., will also increase. Interest and dividend requirements, on the other hand, will show little change unless Canada obtains new capital in the United States. Under these circumstances the importance to Canada of her gold production, receipts from United States tourists, and holdings of American securities, estimated at \$1,000,000,000, will increase. There is no indication that the production of gold will decrease. On the contrary, it is steadily increasing, and Canadian authorities have taken various steps to attract tourists from the United States. In spite of these facts, however, Canada may be forced either to transfer to the United States part of the gold and foreign exchange taken over by the Board of Foreign Exchange Control from the Bank of Canada or to liquidate part of the American securities held by Canadian nationals in order to pay for imports and to meet other financial commitments in the United States. If the prohibition against loans to belligerents contained in the Neutrality Act of 1939 is repealed, and loans to Canada are resumed, the possibility of a shortage of dollar exchange in Canada would be removed.

It is noted by the Institute that "the excess of merchandise exports, shipments of newly-mined gold, and receipts from tourists enable Canada to pay principal and interest on foreign capital invested in Canada, and that no transfer problem has arisen. In order to balance its international accounts with the United States, however," says the Institute, "it has been necessary for Canada to divert part of its net receipts from other countries, or at times to obtain new capital in the United States." It is added:

This is due mainly to the fact that United States investments in Canada, which amount to over \$4,000,000,000, are by far larger than those of any other foreign country, and that the merchandise trade between the two countries regularly shows a large balance in favor of the United States. Thus, in 1939, the United States exports to Canada exceeded imports from that country by \$153,000,000, and in addition interest and dividend payments on United States capital in Canada amounted to \$140,000,000.

Col. Charles A. Lindbergh Urges Non-Interference in European Affairs but Would Cooperate with Europe in Relationships with Other Peoples—Advocates Peace Offering by United States

In declaring that "if we desire to keep America out of war we must take the lead in offering a plan for peace," Colonel Charles A. Lindbergh, in a radio address broadcast from Chicago on Aug. 4, asserted that "we must take the lead in offering a plan for peace." "That plan," he said, "should be backed by an impregnable system of defense. It should incorporate terms of mutual advantage but it should not involve the internal affairs of Europe; they never were and never will be carried on according to our desires." Colonel Lindbergh added:

Let us offer Europe a plan for the progress and protection of the Western civilization of which they and we each form a part. But, whatever their reply may be, let us carry on the American destiny of which our forefathers dreamed as they cut their farm lands from the virgin forests.

Colonel Lindbergh, who spoke at a rally in Soldiers' Field, sponsored by the Citizens-Committee-to-Keep-America-Out-of-War, in advocating non-interference by America in European affairs, said:

The longer I lived in Europe the more I felt that no outside influence could solve the problems of European nations or bring them lasting peace; they must work out their destiny, as we must work out ours. I am convinced that the better acquainted we in America become with the background of European conflicts the less we will desire to take part in them.

But here I would like to make this point clear: While I advocate the non-interference by America in the internal affairs of Europe, I believe it is of the utmost importance for us to cooperate with Europe in our relationships with the other peoples of the earth. It is only by cooperation that we can maintain the supremacy of our Western civilization and the right of our commerce to proceed unmolested throughout the world. Neither they nor we are strong enough to police the opposition of the other.

May Have to Deal With Europe Dominated by Germany

In the past we have dealt with a Europe dominated by England and France. In the future we may have to deal with a Europe dominated by Germany. But, whether England or Germany wins this war, Western civilization will still depend upon two great centers, one in each hemisphere.

With all the aids of modern science, neither of these centers is in a position to attack the other successfully as long as the defenses of both are reasonably strong. A war between us could easily last for generations and bring all civilization tumbling down, as has happened more than once before. An agreement between us could maintain civilization and peace throughout the world as far into the future as we can see.

But we are often told that if Germany wins this war cooperation will be impossible and treaties no more than scraps of paper. I reply that cooperation is never impossible when there is sufficient gain on both sides and that treaties are seldom torn apart when they do not cover a weak nation.

I would be among the last to advocate depending upon treaties for our national safety. I believe that we should rearm fully for the defense of America and that we should never make the type of treaty that would lay us open to invasion if it were broken. But, if we refuse to consider treaties with the dominant nation of Europe, regardless of who that may be, we remove all possibility of peace.

One of the other speakers at the rally was Senator Pat McCarran (Democrat) of Nevada.

President Roosevelt Calls Pan-American Conference at Havana Notable Success—Entertains Four Chiefs of Delegations at Hyde Park Home

President Roosevelt on Aug. 6 described the recent Pan-American conference in Havana as an extraordinary success and he described, as a result of the meeting, the unity of the Americas is now more nearly a fact than ever before. His remarks were made at a press conference at his Hyde Park (N. Y.) home, which was followed by a luncheon for some of the principal heads of delegations to the Havana conference. Among those present were: Thomas A. Salomon, Minister of Foreign Affairs of Paraguay; Dr. Leopoldo Melo, Chairman of the Argentine delegation, who brought a letter of greetings from the President of his country; Dr. Oscar Schnake, Minister for Development of Chile; Dr. Pedro Manini Rios, Chairman of the Uruguayan delegation; Senora de Melo, Senora de Schnake; George T. Summerlin, Chief of Protocol of the State Department, and Joseph Medill Patterson, publisher of the New York "Daily News," and Mrs. Patterson.

Regarding his press conference, a Hyde Park dispatch, Aug. 6, to the New York "Herald Tribune" said:

Mr. Roosevelt was asked in what way the Havana conference was, in his opinion, an extraordinary success. He replied that in the last few years for the first time the United States has been getting on a social footing with its Latin American neighbors. The relationship now is not merely official, as it was for many years, he explained; our relationships are being put on a much more personal and social basis, and we have learned to talk the same language. He then gave three main reasons why the Havana conference was a success:

There was a definite meeting of minds on a program of defense of the hemisphere against any non-American powers.

Mutual economic problems of the whole continent created by the war were discussed.

The problem of boring from within was considered, this being essentially a part of the other two because it relates to non-American powers which are not in the least afraid of boring from within our own continent; it originates without question from outside the Americas; we are not afraid of any boring within that comes from within.

Discussing the unity of the Americas, Mr. Roosevelt said a good illustration was provided by the problem of aviation gasoline. Because of its use for defense purposes, he said, we cannot afford to neglect our own needs and Pan-American needs by letting it go to European or Asiatic continents. He said that this might be called a Pan-American defense measure and that the other republics understood it thoroughly.

The Havana conference was noted in our issue of Aug. 3, page 640.

Argentina Had No Fundamental Disagreement at Havana Parley, Says Dr. Melo on Arrival in New York

Dr. Leopoldo Melo, chief of the Argentine delegation to the recent Pan-American conference in Havana, arrived in New York on Aug. 4 on a visit to this country. He said that his country had not disagreed with any fundamental question discussed at the meeting, but only with the methods of procedure. His meeting with President Roosevelt at Hyde Park, on Aug. 6, is noted elsewhere in our issue today. Concerning Dr. Melo's remarks upon his arrival here, the New York "Times" of Aug. 5 said:

"Argentina said in signing," Dr. Melo declared, "that its Government must reserve the right to await the ratification of the agreement by the Argentine Congress and that Argentina must preserve its liberty of action."

"One of the reasons that the Argentine filed objections is because she regards the Falkland Islands, used as a British naval base, and Antarctic territories claimed by the British as Argentine territories. We believe in the necessity of working with prudence or we might find ourselves in an inconvenient situation. We did not want to hurry; we wanted to preserve democratic procedure."

Secretary of State Hull Calls for Sacrifices and Personal Services to Keep Country at Peace—New Instrumentalities of Continental Defense Forged at Havana

Secretary of State Cordell Hull called on the American people on Aug. 6 to "be ready and willing for real sacrifice of time and of substance, and for hard personal service" to help keep the Nation at peace. Mr. Hull made this comment in a prepared statement issued through the State Department. The Secretary is now on vacation in West Virginia. "The one and only sure way for our Nation to avoid being drawn into serious trouble or actual war by the wild and destructive forces now abroad elsewhere in the world," Mr. Hull said, "is for our people to become thoroughly conscious of the possibilities of danger, to make up their minds that we must continue to arm and to arm to such an extent that the forces of conquest and ruin will not dare make an attack on us or on any part of this hemisphere." He added that the American people "cannot pursue complacently the course of our customary normal life" until the present serious threats and dangers have disappeared. Secretary Hull's statement follows:

The strong belief of the representatives of the 21 American nations at the recent Havana meeting was that the military and other sinister activities on the part of some nations in other large areas of the world

present real possibilities of danger to the American republics. It was universally recognized that a threat to any important part of the Americas means a threat to each and all of the American nations. It was, therefore, agreed that full and adequate preparations for continental defense could not be taken too soon if the threatened danger from abroad was to be checked and terminated. It was also the unanimous view at Havana that the prompt strengthening of unity and solidarity for the purpose of continental defenses and for its implementation by concrete programs supported by the 21 nations was indispensable to the safety, security, peace and welfare of this hemisphere.

There was general agreement that if the peaceful nations of Europe had thus promptly organized themselves for self-defense on the most effective cooperative basis, the chances are that their situation and that of Europe would be vastly different today. Instead, many of those countries complacently relied upon utterances of peaceful purpose and upon their own neutrality to safeguard them against the mighty forces of invasion, conquest and destruction. Some of them have been overrun and destroyed by the ruthless invader. Their fate should be a tragic lesson to us.

The vast forces of lawlessness, conquest and destruction are still moving across the earth like a savage and dangerous animal at large. By their very nature, those forces will not stop unless and until they recognize that there exists unbreakable resistance.

At Havana we forged new instrumentalities of continental defense. These will be of vast importance to our Nation and to every American Nation. But there are other and immense tasks still before us.

I would greatly prefer to say that we are safe in this country and in this hemisphere from outside danger. But I am firmly convinced that what is taking place today in many areas of the earth is a relentless attempt to transform the civilized world as we have known it into a world in which lawlessness, violence and force will reign supreme, as they did a thousand years ago. The people of this country cannot recognize too soon this fact and its overwhelming significance for our national safety and for the maintenance of our national institutions.

The one and only sure way for our Nation to avoid being drawn into serious trouble or actual war by the wild and destructive forces now abroad elsewhere in the world, and to command respect for its rights and interests abroad, is for our people to become thoroughly conscious of the possibilities of danger, to make up their minds that we must continue to arm, and to arm to such an extent that the forces of conquest and ruin will not dare make an attack on us or on any part of this hemisphere. To this end, each citizen must be ready and willing for real sacrifice of time and of substance, and for hard personal service. In the face of terrific problems and conditions, and until the present serious threats and dangers have disappeared, we cannot pursue complacently the course of our customary normal life.

I feel constrained thus to offer my views in the light of what is already a dangerously widespread movement for world conquest and for the destruction of most of the worthwhile things which civilization has given the human race.

The Pan-American conference at Havana was referred to in our issue of Aug. 3, page 640.

Four Lord Mayors in Great Britain Thank Allied Relief Fund for Ambulances

Letters from four Lord Mayors in Great Britain, expressing thanks to the Allied Relief Fund for supplying their cities with ambulances, were received Aug. 5 by Winthrop W. Aldrich, President of the fund. At the suggestion of the British Ministry of Health, the Fund contributed the ambulances where they were "most needed"—in the cities of Leeds, Liverpool, Birmingham and Nottingham. The public health departments in each city are now operating the ambulances, which were presented through the Personal Service League in London. The Lord Mayors who wrote expressing their thanks were: T. B. Pritchett of Birmingham, Charles H. Boyle of Leeds, Sir Sidney Jones of Liverpool and Wallis Binch of Nottingham.

An average of more than \$6,000 in daily contributions to the Allied Relief Fund during the past week has increased to more than \$736,000 the amount received for medical and civilian aid abroad, according to Mr. Aldrich. Issuing an appeal for immediate midsummer contributions, Mr. Aldrich said on Aug. 5 that the organization's efforts must be redoubled to meet greatly increased needs as expressed in a rising tide of cables from the Fund's representatives in London.

A previous item relating to the Fund's contributions appeared in our issue of Aug. 3, page 642.

Death of J. R. McCarl, Former Comptroller General of United States—Served in Post from 1921 to 1936

John Raymond McCarl, the first Comptroller General of the United States, who served in that post from 1921 to 1936, died of heart disease at his law office in Washington on Aug. 2. He was 60 years old. Mr. McCarl was appointed Comptroller General by President Harding in 1921, when the office was created by Congress, and remained in that post until his 15-year term expired in 1936. Since that time he had practiced law in Washington. Mr. McCarl's retirement from his Government post was reported in our issue of July 4, 1936, page 41. Regarding his career the following is taken from a Washington dispatch of Aug. 2 to the New York "Times":

Mr. McCarl was born near Des Moines, was educated in public schools and received a law degree from the University of Nebraska in 1903. He practiced law before becoming private secretary to Senator Norris from 1914 to 1918, when he became executive secretary of the National Republican Congressional Campaign Committee.

When a new budgetary system was devised, largely through the efforts of Senator Norris, Mr. McCarl was appointed Comptroller General by President Harding, and remained in that post until his 15-year term expired June 30, 1936. Since then he had practiced law in Washington.

During his years of service Mr. McCarl frequently brought condemnation on his head by his rulings on expenditures from the public purse. Even presidential displeasure was incurred from time to time. But his power over the millions and billions of Government money was considered un-

assailable, in as much as the Comptroller, under law, was subject to removal only by Congress and solely for physical incapacity, inefficiency, neglect of duty, malfeasance or criminal offenses.

When he left office four years ago Mr. McCarl denounced the "loosely and extravagantly set up" emergency agencies of the Government. Months before that he had clashed with Senator Norris over financial affairs of the Tennessee Valley Authority. A year ago he criticized Congress for abandoning its prerogatives to the President, and said the United States was in a worse condition than since the 1929 collapse.

J. V. Forrestal Named by President Roosevelt to New Post of Under-Secretary of the Navy

President Roosevelt sent to the Senate on Aug. 5 the nomination of James V. Forrestal of New York to be Under-Secretary of the Navy, a newly-created post. Mr. Forrestal, former President of Dillon, Read & Co., New York investment bankers, has been serving as an Administrative Assistant to the President since June 22; his appointment to this post was reported in our issue of June 25, page 4066. The new office of Under-Secretary of the Navy was created by Congress last June under the act reorganizing the Navy Department, which was signed by President Roosevelt on June 20. This bill authorizes the President to appoint an Under-Secretary of the Navy during any time of national emergency, including the present limited one.

Advisory Committee Named by Under-Secretary of Commerce Noble to Further Retail Trade Between United States and Latin America

Edward J. Noble, Under-Secretary of Commerce, on Aug. 6 announced the appointment of a nine-man advisory committee to work with the inter-American Development Commission in furthering retail trade between the United States and Latin America. Members of the group, all of New York, include:

John Block, Secretary-Treasurer, Kirby, Block & Fisher Co.; Saul Cohn, President, City Stores Co.; Carl F. Camer, Vice-President, Arkwright Corp.; Joseph Givner, Vice-President, Sears, Roebuck; Oswald Knauth, Director, Lord & Taylor; Edwin I. Marks, Vice-President, R. H. Macy & Co.; Joseph Mayer, Vice-President, R. H. Macy & Co.; B. Earl Puckett, President, Allied Stores Co.; Philip J. Reilly, Director, Associated Merchandising Corp.

Mr. Noble said the committee, which is scheduled to go to Central and South America on Sept. 15 to study production facilities, will advise Latin American manufacturers as to the needs of American retail outlets.

Three Vice-Presidents of I. B. A. Named for Reelection—Two Others Nominated—President Connely to Be Retained

Three Vice-Presidents of the Investment Bankers Association of America have been nominated for reelection and the two other Vice-Presidential nominees have been chosen from among members of the committee that is conducting the public information program recently inaugurated by the association. This make-up of the "regular" ticket, announced through the Chicago office of the Association Aug. 5, is, it is indicated, consistent with the policy set two months ago when Emmett F. Connely was nominated for reelection as President. The Association further says:

It is the first instance in 24 years that a President of the organization is to succeed himself and the committee that nominated Mr. Connely stated that he had been induced to accept the office a second time in order to assure "continuity of the vigorous administration of the program of public information started this year." Meanwhile, Mr. Connely has taken a leave of absence from his own investment house, the First of Michigan Corp. of Detroit, of which he was President, to serve as full-time Chairman of the Public Information Committee.

Officers of the Association are nominated by the Board of Governors and elected at the annual convention, which this year is to be held at Hollywood, Florida, Dec. 9 to 13. Nomination is considered tantamount to election since the selections of the Board have always previously been approved by the convention.

Present Vice-Presidents who have been nominated for reelection are:

Paul H. Davis of Paul H. Davis & Co., Chicago.
Edward H. Hilliard of J. J. B. Hilliard & Son, Louisville.
Joseph P. Ripley of Harriman Ripley & Co., Inc., New York.

Those nominated to be Vice-Presidents for the first time are:

John S. Fleek of Hayden, Miller & Co., Cleveland.
John O. Stubbs of Whiting, Weeks & Stubbs, Inc., Boston.

The Association's announcement in the matter further said:

These men, the nominating committee of the Board pointed out, have been serving as Mr. Connely's "cabinet" in carrying out the aggressive and militant policy initiated by the Association this year. Mr. Hilliard and Mr. Ripley were members of the special committee that planned and launched the public information program. Mr. Fleek and Mr. Stubbs are members of the committee that is responsible for its operation, and Mr. Davis was Chairman of the national committee of sponsors that raised the funds to carry it out.

While it is observed that Mr. Connely is occasionally referred to as the "paid president" of the I. B. A., it is pointed out that that is incorrect. The Presidency of the I. B. A. is, as always, it is asserted, not a salaried position. Mr. Connely has become a full-time executive officer of the Association as Chairman of its Public Information Committee. References to this Committee appeared in our issues of May 18, page 3141; June 1, page 3451, and June 8, page 3594.

Superintendent of Banks White and W. R. Burgess to Speak at Convention of New York State Savings Banks Association at Lake Placid, N. Y., Oct. 2-4

William R. White, Superintendent of Banks in New York State, and Dr. W. Randolph Burgess, Vice-Chairman of the National City Bank of New York and President of the New York State Bankers Association, will address the 47th annual convention of the Savings Banks Association of the State of New York, according to an announcement made on Aug. 8 by the Association's Executive Committee. The convention will be held at Lake Placid, N. Y., Oct. 2 to 4. Previous announcement to this effect was made in our issue of June 22, page 3910.

Mr. White has been Superintendent of Banks in this State since 1936 and is Chairman of the Executive Committee of the National Association of Supervisors for State Banks.

Dr. Burgess is particularly well informed on the question of financing our national defense program and the part that savings banks can take in this regard. Prior to his joining the National City Bank in 1938, he served as Deputy Governor and Vice-President of the Federal Reserve Bank in New York and was in charge of the open market operations in Government securities.

Members of the Executive Committee arranging the convention program include:

Albert S. Embler, Chairman, and President of the Walden Savings Bank, Walden, N. Y.; William M. Campbell, President, American Savings Bank in New York City; Robert L. Hogue, President, Emigrant Industrial Savings Bank in New York City; Albert W. Hooke, President, Oneida County Savings Bank, Rome, N. Y.; Henry R. Kinsey, President, Williamsburgh Savings Bank, Brooklyn; Reginald R. Lombard, Secretary and Treasurer, Ithaca Savings Bank, Ithaca, N. Y.; Rowland R. McElvare, Executive Vice-President, the Bank for Savings, New York City; Andrew Mills Jr., President, Dry Dock Savings Institution, New York City; Edson P. Pfohl, President, Niagara County Savings Bank, Niagara Falls; Daniel T. Rowe, President, Kings Highway Savings Bank, Brooklyn, N. Y.; Dexter P. Rumsey, Vice-President, Erie County Savings Bank, Buffalo; Charles D. Swayze, Secretary and Treasurer, Middletown Savings Bank, Middletown; Harold Stone, President, Onondaga County Savings Bank, Syracuse; Frank H. Williams, President, City and County Savings Bank, Albany; and Robert S. Darbee, President, Bay Ridge Savings Bank, Brooklyn.

Metal Mining Convention and Exposition to Be Held in Colorado Springs, Colo., Sept. 16-19

Leading executives and operating men of the metal mining industry will meet in Colorado Springs, Colo., Sept. 16-19, to discuss mining's role in the national defense program and to devote careful attention to operating and economic problems of the industry. In announcing the preliminary program for its seventh annual metal mining convention and exposition, the American Mining Congress called attention to the government's program for acquiring supplies of the vitally needed "strategic" minerals, and pointed out that a full session of the convention will be given over to consideration of the part which minerals play in the present emergency. Another session will study and discuss the effect of World War II on supplies, international movements, domestic markets, prices, &c., of each of the principal metals. Leading figures in government as well as in industry will participate in the program. C. K. Leith, Mineral Advisor to the National Defense Advisory Commission will discuss the "Role of Minerals in the Present War", followed by authorities from the U. S. Bureau of Mines and the mining industry on the Nation's needs for war minerals. Ellsworth C. Alvord, Counsel of the American Mining Congress, Washington, D. C., will speak on the subject "National Defense and National Finance." Senators James Murray of Montana and Key Pittman of Nevada will both address the sessions of this important industry gathering. Senator Murray will outline plans for the expansion of Reconstruction Finance Corporation loans for mining. Senator Pittman will address the delegates on the subject, "Future of Gold and Silver in the Light of World Conditions." Among others to speak at the convention is Colonel Philip B. Fleming, Wage-Hour Administrator of the U. S. Department of Labor.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

David H. Lanman, Chairman of the Board of the Brooklyn Savings Bank, Brooklyn, N. Y. died on Aug. 3 at his summer home in Bellport, L. I. He was 65 years old. Mr. Lanman was President of the Brooklyn Savings Bank from 1929 to 1939 when he became Chairman of the Board. A native of Brooklyn, Mr. Lanman started his career as a clerk with the Astor Place Bank, New York City, in 1892 and, with the exception of a few years, had been in the banking business ever since. From 1906 to 1929 he was a Vice-President of the Brooklyn Trust Co.

William C. Potter, Chairman of the Guaranty Trust Company of New York, announced on Aug. 7, that a meeting of the Board of Directors, Gano Dunn was elected a director of the Company. Mr. Dunn is President and Chairman of the J. G. White Engineering Corp., and a director or trustee of other prominent companies. Mr. Dunn is now serving as senior consultant to the National Defense Commission. During the World War, Mr. Dunn was a member of the War Department's Nitrate Commission and chairman and disbursing officer of a special committee of the State, War and Navy Departments on submarine

cables in 1918. He was also a member of the engineering committee of the Council of National Defense. For many years, Mr. Dunn has been chairman of the visiting committee of the National Bureau of Standards, a statutory body, and he was a member of the executive committee of the World Power Conference of 1936, at which he represented the State Department. He is also a member of the Patent Office Advisory Committee. President Roosevelt appointed Mr. Dunn to the President's Committee on Civil Service Improvement and to the Science Advisory Board. He is a member of the Business Advisory Council of the United States Department of Commerce.

In 1935, Mr. Dunn became President of Cooper Union, of which he had previously been a trustee, and is a trustee of Barnard College and of the Cathedral of St. John the Divine. Among the honors conferred upon Mr. Dunn have been the Thomas A. Edison Medal in 1937; the Hoover Medal, awarded in 1939 "by engineers to a fellow engineer for distinguished public service"; and the Eggleston Medal of Columbia University for distinguished engineering achievement.

At the regular meeting of the Board of Directors of the City Bank Farmers Trust Company of New York held on August 6, Gordon S. Rentschler was elected Chairman of the Board to succeed the late James H. Perkins. This action follows Mr. Rentschler's election to the Chairmanship of The National City Bank of New York July 23, and places the two institutions under the same Chairman of the Board as was the case when Mr. Perkins held the office. Lindsay Bradford is President of the trust company. The election of Mr. Rentschler to the Chairman of the National City was noted in our issue of July 27, page 494.

Salvador del Rio, manager of the Foreign Department of the Colonial Trust Company of New York, is now in Mexico visiting the bank's correspondents. He will remain there for about a month.

The New York Banking Department on July 27 authorized the Steuben Trust Co. of Hornell, N. Y., to increase its capital stock from \$150,000 consisting of 1,500 shares of the par value of \$100 each, to \$282,000, consisting of the following:

- (1) \$132,000 par value of preferred stock A, divided into 2,640 shares of the par value of \$50 each;
- (2) \$50,000 par value of preferred stock B, divided into 1,000 shares of the par value of \$50 each; and
- (3) \$100,000 par value of common stock, divided into 1,500 shares of the par value of \$66 2/3 each.

The County Trust Co. of White Plains, N. Y., has issued a statement of condition as of July 31, 1940, following the consolidation of the Mount Pleasant Bank & Trust Co. of Pleasantville, N. Y., with the institution on July 22, reference to which was made in our July 20 issue, page 353. As of July 31 the enlarged trust company shows total assets of \$20,136,959, contrasting with \$17,700,352 on June 29, 1940, and deposits of \$18,068,600, comparing with \$15,635,745. The bank's capital and surplus now stand at \$750,000 each, against \$580,000 and \$925,000, respectively, on the earlier date, and undivided profits are now \$210,389, comparing with \$198,625 on June 29. In addition to its new branch in Pleasantville, the White Plains bank maintains branches in Mamaroneck, Scarsdale and Hartsdale. It was founded in 1903.

Joseph Wayne, Jr. President of the Philadelphia National Bank, Philadelphia, Pa., celebrated on Aug. 4 his 50th anniversary in the banking business. We quote below from an outline of Mr. Wayne's banking career as given in the Philadelphia "Inquirer" of Aug. 5:

He entered Girard National Bank as a clerk on Aug. 4, 1890, and rose through various positions until he was elected President of the Girard National in October, 1914.

When Girard consolidated with Philadelphia National Bank in April, 1926, he was elected President of Philadelphia-Girard National Bank. Two years later, upon the merger with Franklin-Fourth St. National Bank, he continued as President of Philadelphia National Bank, under which title the merged institutions have continued to operate since 1928.

The directors of Philadelphia National have adopted a resolution commemorating the occasion. Under Mr. Wayne's administration Philadelphia National Bank, organized in 1803, has grown to be one of the leading banks in the United States. It is the largest financial institution in the Third Federal Reserve District.

Louis Henley Bieler has been elected President of Germantown Trust Co. of Philadelphia, Pa. by the Board of Directors. He succeeds Clarence C. Brinton, who resigned. In noting the change, "Money & Commerce" of Aug. 3 added:

Mr. Bieler was also elected a director of the company, replacing William T. Murphy, who resigned. The above changes are effective at once.

Concerning the affairs of the defunct Commercial Savings Bank of Baltimore, Md., the Baltimore "Sun" of Aug. 8 carried the following:

John W. Downing, Bank Commissioner, announced that the Circuit Court of Baltimore City had ratified his final report and account as receiver of the Commercial Savings Bank, of this city, and that the final distribution

checks were mailed to all creditors yesterday (Aug. 7). Mr. Downing said this final dividend amounted to 4 1/4 %.

Judge L. E. Birdzell, formerly Chief Justice of the Supreme Court in North Dakota and from 1933 to August 1, 1940, General Counsel of the Federal Deposit Insurance Corp., has become associated with the Bank of America, National Trust & Savings Association (head office San Francisco, (Calif.) as Vice-President and Senior Trust Officer, succeeding the late William J. Kieferdorf, who occupied the position until his death last December, according to an announcement made by A. P. Giannini, Chairman of the Board.

Judge Birdzell, it was said, was expected to take up his new duties August 5.

Announcement is made by Paul S. Dick, President of the United States National Bank of Portland, Oregon, of the appointment as Manager of its Astoria Branch of C. A. Reynolds, former Assistant Manager at the bank's branch in The Dalles. Mr. Reynolds' appointment followed the recent death of Grover W. Utzinger who had been Manager of the branch since its establishment in 1937.

THE CURB MARKET

Curb market stocks have moved upward and downward without definite trend during much of the present week. The variations have generally been small and the transfers light. Public utility preferred stocks have recorded some substantial advances, at times, but these were not maintained. Shipbuilding stocks have been quiet, and aluminum shares moved around without noteworthy change. Industrial Specialties registered a number of strong spots, oil issues have improved and paper and cardboard shares have moved within a narrow range.

Higher prices prevailed on the New York Curb Market during the 2 hour session on Saturday and while the dealings were fairly brisk a goodly part of the trading centered in a selected group of market favorites. Public utility preferred stocks were in active demand, Kings County Lighting 7% preferred climbing upward 5 points to 85 followed by Electric Bond and Share 6% pref., which improved 2 1/2 points to 72 1/2. In the aircraft group price movements were irregular, Republic showing a fractional gain, while Vultee was lower and Brewster closed unchanged. Shipbuilding issues were quiet, oil shares moved fractionally lower and paper and cardboard issues were without noteworthy movement.

Narrow price changes and a lower volume of transfers were the outstanding features of the trading on Monday. There were a number of gains ranging up to a point but the market, as a whole, was fractionally lower at the close. Aircraft stocks were quiet, Bell and Waco being fractionally higher and Bellanca lower. Public utility stocks were inclined to move to lower levels although there were occasional movements against the trend., N. Y. Power & Light \$6. pref. advancing 1 point to 105 1/2 and Peninsular Telephone moved forward 1 1/2 points to 31. Quaker Oats was again active and advanced 2 points to 103, aluminum stocks were fractionally higher and shipbuilding shares registered minor gains.

Mixed price changes were apparent throughout the list on Tuesday and while the volume of trading continued at a low level there were a number of scattered gains ranging up to a point or more. In the public utility section Ohio Power pref. moved up 2 points and Puget Sound Power & Light \$5. pref., declined 2 points. In the shipbuilding group New York Shipbuilding (founders shares) was unchanged, Bath Iron Works was fractionally higher and Todd shipbuilding moved up 2 1/2 points to 70. Aluminum issues were off and gains and losses in the industrial specialties were about evenly divided. Oil shares were active but the setbacks and advances were not especially noteworthy.

Price movements were generally irregular on Wednesday with the volume of transfers totaling 62,202 shares against 62,535 on Tuesday. Industrial specialties were moderately higher, small gains being recorded for Mead Johnson, Pittsburgh & Lake Erie, United Shoe Machinery, Sherwin Williams and Pratt & Lambert. Shipbuilding stocks again declined, aircraft shares were lower and paper and cardboard issues were unchanged or fractionally higher. Public utility pref. stocks were irregular, Long Island Lighting pref. advancing 2 points to 38, while Gulf States Utilities \$6. pref. declined 2 1/2 points to 110 1/2.

The market was somewhat stronger around midsession on Thursday but fell back as the day progressed, the declines exceeding the gains as the session closed. In the public utility section the preferred issues were active and advances ranging up to two or more points were registered by some of the trading favorites. Oil shares lagged behind and a small number of the industrial specialties moved fractionally higher. Shipbuilding shares were irregular, paper and cardboard stocks were moderately lower and in some instances unchanged. Aircraft shares moved downward except Vultee and Fairchild which were fractionally higher.

Advances ranging from minor fractions to a point or more were recorded in the trading on Friday. Scattered through the list were a number strong spots especially Aluminum Company of America which climbed upward 4 points to 165.

Borne Scrymser forged ahead 2 points to 31 and Pepperell Mfg. Co. improved 2 1/4 points to 70 3/4. Aircraft shares were fractionally higher and there was some activity among the preferred stocks in the public utility group. Oil issues were inclined to drift downward and industrial specialties moved within a narrow range. As compared with Friday of last week prices were lower American Cyanamid B closing last night at 32 3/4 against 33 3/4 on Friday a week ago; Detroit Steel Products at 15 against 16 1/2; International Petroleum at 9 7/8 against 10 1/4, and United Gas pref. at 106 3/4 against 109 1/2.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 9, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	42,300	\$227,000	\$2,000	\$5,000	\$234,000
Monday	56,640	433,000	8,000	4,000	445,000
Tuesday	62,585	574,000	14,000	12,000	600,000
Wednesday	61,975	687,000	18,000	14,000	719,000
Thursday	53,060	742,000	—	6,000	748,000
Friday	70,975	608,000	6,000	11,000	625,000
Total	347,535	\$3,271,000	\$48,000	\$52,000	\$3,371,000

Sales at New York Curb Exchange	Week Ended Aug. 9		Jan. 1 to Aug. 9	
	1940	1939	1940	1939
Stocks—No. of shares	347,535	518,605	28,939,727	23,459,717
Bonds				
Domestic	\$3,271,000	\$7,632,000	\$196,523,000	\$284,864,000
Foreign government	48,000	76,000	1,456,000	2,947,000
Foreign corporate	52,000	72,000	4,408,000	3,547,000
Total	\$3,371,000	\$7,780,000	\$202,387,000	\$291,358,000

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
Alabama Gas Co. 1st mtge. bonds	Sept. 1	686
Alabama Power Co. 1st mtge. 5% 1946	Aug. 20	538
*Alabama Power Co. 1st mtge. 5%	Sept. 1	834
Alabama Power Co., 5% 1956	Nov. 1	235
Alabama Power Co. 1st mtge. 5% 1946	Sept. 1	x2406
Alabama Water Service Co. 1st mtge. 5%	Sept. 16	402
Allentown-Bethlehem Gas Co. 1st mtge. bonds	Sept. 1	686
Arkansas Missouri Power Corp. 5% bonds	Aug. 22	539
Babbitt Bros. Lands, Inc. 8% bonds	Aug. 8	405
Carmelite Sisters of the Divine Heart of Jesus (of Missouri) 1st mtge. 4%	Aug. 15	690
Central Foundry Co. 1st mtge. 6%	Sept. 1	691
*Central Maine Power Co. 1st mtge. bonds	Aug. 26	839
Central Warehouse Corp. (Albany, N. Y.) 2d mtge. 6%	Aug. 15	691
Chicago Milwaukee St. Paul & Pacific R.R. equipment trust certificates	Aug. 10	692
Chicago Union Station 3 1/4% bonds	Sept. 1	122
*City of New Castle Water Co. 1st mtge. 5%, 1942	Sept. 18	840
Cleveland Electric Illuminating Co. 1st mtge. 3 1/4%	Aug. 21	692
Colon Development Co., Ltd., 6% pref. stock	Aug. 26	545
Connecticut Light & Power Co. 3 1/4% debentures	Sept. 1	694
Green Bay & Mississippi Canal Co. 1st mtge. 4 1/2%	Sept. 1	702
Walter E. Heller Co. 7% pref. stock	Sept. 16	417
Huntington Water Corp. 1st mtge. 6%, series A	Aug. 26	553
1st mtge. 5%, series B	Aug. 26	553
1st mtge. 5%, series C	Aug. 26	553
Indianapolis Power & Light Co. 1st mtge. 3 1/4%	Sept. 16	554
Indianapolis Power & Light Co., 1st mtge. 3 1/4%	Sept. 16	554
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	107
Iowa Southern Utilities Co. 5 1/2% bonds, series 1925	Jan. 1 '41	555
5 1/2% bonds, series 1935	Nov. 2	555
Kendall Co. 4 1/4% bonds	Aug. 19	556
Lebanon Valley Gas Co. 1st mtge. 5%	Sept. 1	107
Loew's, Inc., 3 1/4% bonds	Aug. 15	419
Luzerne County Gas & Electric Corp. 1st mtge. bonds	Sept. 1	705
Mengel Co. 1st mtge. 4 1/2%	Sept. 1	558
Morristown & Erie R.R. 1st mtge. 6%	Sept. 3	249
Morristown Corp. of New York 5% bonds	Sept. 1	420
N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 5%	Sept. 9	251
*North American Light & Power Co. 5 1/4% gold debts	Oct. 2	854
North Central Gas Co. 1st mtge. 5 1/2%	Aug. 20	423
Northern Illinois Coal Corp. 1st mtge. 5%	Sept. 1	709
Ohio Connecting Ry. Co. 1st mtge. 4%	Aug. 31	709
*Oklahoma Natural Gas Co. 1st mtge. bonds	Oct. 1	855
Ontario Power Co. of Niagara Falls 5% bonds	Aug. 15	252
Pennsylvania Glass Sand Corp. 1st mtge. bonds	Aug. 31	710
*Peoples Light & Power Co. series A bonds	Sept. 19	857
Philip Morris & Co., Ltd., 5% pref. stock	Aug. 30	559
Riordon Pulp & Paper Co., Ltd. 6% debts	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	Sept. 1	113
St. Paul Union Stockyards Co. 1st mtge. 5%	Oct. 1	114
Saenger Theatres Corp. 6 1/4% bonds	Aug. 15	429
Scovill Mfg. Co. 5 1/2% debentures	Sept. 16	429
Southern Ice Co., Inc., 1st mtge. 6%	Aug. 12	713
Southwestern Associated Telephone Co. 1st mtge. 5% A	Aug. 31	714
*Strawbridge & Clothier Co. 5% bonds	Sept. 1	862
Texas Corp. 3 1/2% debentures	Aug. 12	259
Union Pacific R.R. Co. 1st mtge. bonds	Sept. 1	x3376
*Warner Co. 6% bonds	Aug. 26	865
Woodward Iron Co. 2nd mtge. 5%	Sept. 1	265

* Announcements this week. x V. 150.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
162	Monadnock Mills, par \$25	\$12 lot
9	Arlington Mills, par \$100	22 3/4
50	International Telephone & Telegraph Corp. domestic cts.; 50 Trinity Copper Corp., par \$5; 100 National Bellas Hess Co., Inc. common; 100 Winona Copper Co. assessment 14 paid, par \$25; 2,000 Expansion Gold Mines Co., par \$1; 50 First National Copper Co. \$3.75 paid, par \$5; 100 Cortez Mining & Exploring Co., par \$1; 50 The Bay State Gas Co., par \$50; 100 Greene Gold-Silver Co. common, par \$10; 150 Santa Fe Gold & Copper Mining Co. claimed field, par \$10	\$130 lot
1	Unit Harvard Housing Trust	4 1/4
3	Shares Sierra Pacific Power Co. common, par \$15	21 3/4
5	New England Bitumens Corp. common, par \$100; 10 New England Bitumens Corp. pref., par \$100; 2 Atlas Corp. common, par \$5	\$10 lot
5	Worcester Salt Co. common, par \$100	46
7	Batchelder & Synder Co. pref.	16

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 3, 1940, TO AUG. 9, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
France, franc	3.875000	3.873125	3.912500	3.930937	3.904375	3.925312
Finland, marka	.019666	.019666	.019666	.019666	.019666	.020166
Germany, reichsmark	.399916*	.399900*	.399970*	.399800*	.399760*	.399800*
Greece, drachma	.006550*	.006671*	.006700*	.006671*	.006685*	.006662*
Hungary, pengo	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Italy, lira	.050357*	.050350*	.050371*	.050350*	.050350*	.050350*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.038275	.038200	.038250	.038175	.038225	.038160
Rumania, lei	b	b	b	b	b	b
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238133	.238240	.238316	.237960	.237920	.237975
Switzerland, franc	.227290	.227233	.227280	.227242	.227241	.227283
Yugoslavia, dinar	.022420*	.022440*	.022440*	.022440*	.022440*	.022440*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.059458*	.058450*	.057625*	.053875*	.053875*	.054187*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.231562	.230666	.225291	.224437	.228875	.221812
India (British) rupee	.301500	.301514	.301250	.301250	.301250	.301416
Japan, yen	.234310	.234358	.234341	.234310	.234310	.234330
Straits Settlements, dol	.471156	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.086666	3.086875	3.118333	3.131458	3.108750	3.126666
New Zealand, pound	3.098750	3.099375	3.130416	3.143541	3.120833	3.138750
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.869062	.866484	.869765	.867031	.864843	.869140
Mexico, peso	.200625*	.200625*	.200625*	.200625*	.200625*	.200625*
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.866666	.864166	.867500	.864583	.862083	.866250
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050280*	.050350*	.050280*	.050280*	.050280*	.050280*
Chile, peso—						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.349425*	.347275*	.348150*	.348150*	.349350*	.348975*

* Nominal rate. a No rates available. b Temporarily omitted.

Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Aug. 10) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.4% above those for the corresponding week last year. Our preliminary total stands at \$5,102,045,184, against \$4,662,033,261 for the same week in 1939. At this center there is a loss for the week ended Friday of 9.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 10	1940	1939	Per Cent
New York	\$2,186,223,208	\$2,410,650,291	-9.3
Chicago	220,290,310	206,514,268	+6.7
Philadelphia	316,000,000	294,000,000	+7.5
Boston	162,217,538	144,308,851	+12.4
Kansas City	75,608,807	71,289,681	+6.1
St. Louis	65,400,000	62,300,000	+5.0
San Francisco	143,850,000	109,441,000	+31.4
Pittsburgh	105,207,364	79,957,457	+31.6
Detroit	92,707,763	69,037,476	+34.3
Cleveland	77,706,432	70,296,820	+10.5
Baltimore	53,277,603	48,529,678	+9.8
Eleven cities, five days	\$3,498,489,025	\$3,566,325,522	-1.9
Other cities, five days	753,215,295	679,497,965	+10.8
Total all cities, five days	\$4,251,704,320	\$4,245,823,487	+0.1
All cities, one day	850,340,864	416,209,774	+104.3
Total all cities for week	\$5,102,045,184	\$4,662,033,261	+9.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Aug. 3. For that week there was a decrease of 8.5%, the aggregate of clearings for the whole country having amounted to \$5,649,873,440, against \$6,175,453,356 in the same week in 1939. Outside of this city there was an increase of 4.9%, the bank clearings at this center having recorded a loss of 17.9%. We group the cities according to the Federal Re-

In the following we furnish a summary by Federal Reserve districts:

Week End, Aug. 3, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Discts.	\$	\$	%	\$	\$
1st Boston . . . 12 cities	254,835,471	254,840,249	-0.1	224,983,784	252,287,762
2d New York . . . 13 "	3,080,255,310	3,740,128,335	-17.6	2,776,290,399	3,552,030,776
3d Philadelphia . . . 7 "	429,364,729	456,678,149	-6.0	358,962,380	399,128,068
4th Cleveland . . . 7 "	332,117,421	269,317,801	+14.8	250,881,486	334,920,873
5th Richmond . . . 6 "	158,534,321	137,517,192	+15.3	132,457,200	142,498,691
6th Atlanta . . . 10 "	158,638,229	150,689,613	+5.3	141,694,596	144,121,536
7th Chicago . . . 18 "	534,287,516	474,359,964	+12.6	423,065,360	522,819,866
8th St. Louis . . . 4 "	138,600,819	134,469,818	+3.1	123,642,388	139,535,404
9th Minneapolis 7 "	101,432,071	99,685,092	+1.8	96,258,975	108,209,636
10th Kansas City 10 "	137,363,272	135,011,983	+1.7	129,322,665	165,459,703
11th Dallas . . . 6 "	67,578,632	61,193,676	+10.4	56,570,358	62,801,933
12th San Fran. . . 10 "	256,875,649	241,561,484	+6.3	234,364,009	253,326,999
Total . . . 113 cities	5,649,873,440	6,175,453,356	-8.5	4,949,093,592	6,077,140,857
Outside N. Y. City . . .	2,672,638,316	2,547,913,081	+4.9	2,276,256,272	2,642,911,039
Canada . . . 32 cities	284,047,307	341,407,809	-16.8	382,435,084	374,793,068

	July, 1940	July, 1939	Inc. or Dec.	July, 1938	July, 1937
	\$	\$	%	\$	\$
Federal Reserve Dist.					
1st Boston.....14 cities	1,157,404,300	1,087,243,664	+6.5	1,053,236,548	1,186,274,604
2d New York.....15 "	13,486,292,301	13,102,572,593	+2.9	13,927,401,540	16,675,095,518
3d Philadelphia.....17 "	1,873,216,600	1,651,005,322	+13.5	1,559,896,151	1,747,886,063
4th Cleveland.....18 "	1,491,172,754	1,278,244,690	+16.7	1,151,866,620	1,544,846,754
5th Richmond.....9 "	697,422,889	591,575,715	+17.9	535,216,093	647,844,939
6th Atlanta.....16 "	771,597,325	700,248,244	+10.2	604,931,635	666,482,290
7th Chicago.....31 "	2,222,329,870	1,997,076,833	+11.3	1,867,060,701	2,370,466,620
8th St. Louis.....7 "	647,593,626	594,132,116	+9.0	536,367,746	665,123,066
9th Minneapolis.....6 "	494,738,314	453,264,908	+9.2	431,154,279	511,429,950
10th Kansas City.....18 "	347,767,213	333,483,729	+4.7	793,621,391	1,014,309,183
11th Dallas.....11 "	527,540,660	503,600,914	+4.8	462,345,330	522,840,594
12th San Fran.....19 "	1,205,365,651	1,056,404,480	+14.1	1,032,480,070	1,239,083,603
Total.....191 cities	25,422,481,703	23,848,853,208	+6.6	23,965,578,204	28,791,683,184
Outside N. Y. City.....	12,445,322,012	11,197,200,633	+11.1	10,486,841,050	12,691,430,429
Canada.....32 cities	1,425,432,774	1,360,840,083	+5.0	1,358,091,548	1,510,001,375

	7 Months 1940	7 Months 1939	Inc.or Dec.	7 Months 1938	7 Months 1937
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	8,104,871,309	7,622,562,937	+6.3	6,974,582,490	8,526,267,138
2d New York.....15 "	96,689,456,350	99,638,176,283	-3.0	96,943,647,926	110,586,327,865
3d Philadelphia.....17 "	12,856,770,907	11,713,745,065	+9.8	10,783,198,717	12,595,848,866
4th Cleveland.....18 "	9,873,708,889	8,581,310,120	+15.1	8,020,774,218	10,397,989,600
5th Richmond.....9 "	4,619,352,492	4,003,590,400	+15.4	3,758,938,701	4,936,384,228
6th Atlanta.....16 "	5,510,187,977	4,943,685,430	+11.5	4,433,467,124	4,390,942,858
7th Chicago.....31 "	15,715,967,099	13,793,410,913	+13.9	12,981,227,075	16,988,556,648
8th St. Louis.....7 "	4,528,261,354	3,098,211,033	+10.5	3,844,799,489	4,498,048,913
9th Minneapolis.....16 "	3,376,954,391	2,982,432,769	+13.2	2,338,375,134	3,181,522,207
10th Kansas City.....18 "	5,424,776,567	5,133,964,616	+5.7	4,928,379,413	5,898,859,316
11th Dallas.....11 "	3,792,946,294	3,475,151,081	+9.1	3,216,384,001	3,422,394,446
12th San Fran.....19 "	7,847,318,336	7,152,138,846	+9.7	6,892,945,863	8,302,604,994
Total.....191 cities	178,340,541,935	173,336,366,493	+3.0	165,627,320,151	214,491,655,634
Outside N. Y. City.....	85,176,204,917	76,716,866,899	+11.0	71,907,189,532	86,299,881,395
Canada.....32 cities	10,509,420,544	9,696,811,507	+8.4	9,478,164,014	10,988,872,108

Description	Month of July		Seven Months	
	1940	1939	1940	1939
Stock, number of shares..	7,304,820	18,067,920	134,271,635	126,832,005
Bonds				
Railroad & miscell. bonds	\$82,680,000	\$100,622,000	\$779,137,000	\$762,751,000
Foreign governm't bonds	13,309,000	13,672,000	135,616,000	142,127,000
U. S. Government bonds..	2,131,000	5,137,000	27,791,000	51,148,000
Total	\$98,120,000	\$119,431,000	\$942,544,000	\$956,026,000

	1940 <i>No. Shares</i>	1939 <i>No. Shares</i>	1938 <i>No. Shares</i>	1937 <i>No. Shares</i>
Month of January	15,990,665	25,182,350	24,151,931	55,671,416
February	13,470,755	13,873,323	14,526,094	50,248,010
March	16,270,368	24,563,174	22,995,770	50,346,280
First quarter	45,731,788	63,618,847	61,673,795	159,265,706
April	26,695,690	20,246,238	17,119,104	34,606,839
May	38,964,712	12,935,210	14,004,244	18,549,189
June	15,574,625	11,963,790	24,368,040	16,449,193
Second quarter	81,235,027	45,145,238	55,491,388	69,605,221
Six months	126,966,815	108,764,085	117,165,183	228,870,927
Month of July	7,304,820	18,067,920	38,773,595	20,722,285

MONTHLY CLEARINGS						
Month	Clearings, Total All			Clearings Outside New York		
	1940	1939	%	1940	1939	%
	\$	\$		\$	\$	
Jan...	26,687,316,998	25,692,147,968	+3.9	12,620,502,357	11,076,265,314	+13.9
Feb...	22,834,951,138	21,840,482,419	+4.6	11,029,309,130	9,617,767,054	+14.7
Mar...	26,247,301,104	27,459,974,767	-4.4	12,357,976,167	11,449,037,566	+7.9
1st qu.	75,769,569,240	74,992,605,154	+1.0	36,007,787,654	32,143,069,934	+12.0
Apr...	26,035,844,628	24,156,251,694	+7.8	12,097,915,060	10,773,253,307	+12.3
May...	26,861,893,522	24,639,280,005	+9.0	12,708,644,083	11,159,259,737	+13.9
June...	24,249,954,403	25,501,376,432	-4.9	11,915,737,157	11,444,083,288	+4.1
2d qu.	77,147,692,553	74,296,908,131	+3.8	36,722,296,300	33,376,596,332	+10.0
6 mos.	152,918,060,232	149,289,513,285	+2.4	72,730,882,363	65,519,666,266	+11.0
July...	24,522,481,703	23,848,853,208	+6.6	12,445,322,012	11,197,200,633	+11.1

BANK CLEARINGS AT LEADING CITIES IN JUNE								
(000,000 omitted)	Month of July				Jan. 1 to July 31			
	1940	1939	1938	1937	1940	1939	1938	1937
	\$	\$	\$	\$	\$	\$	\$	\$
New York	12,977	12,652	13,469	16,100	93,164	96,421	93,720	114,850
Chicago	1,333	1,230	1,199	1,471	9,636	8,588	8,320	10,053
Boston	977	922	883	1,007	6,883	6,508	5,895	7,282
Philadelphia	1,771	1,562	1,467	1,646	12,202	11,106	10,204	11,926
St. Louis	403	370	339	432	2,748	2,532	2,386	2,847
Pittsburgh	588	492	449	647	3,914	3,309	3,174	4,413
San Francisco	668	594	598	664	4,382	4,059	3,966	4,533
Baltimore	358	290	266	317	2,373	1,986	1,861	2,134
Cincinnati	274	245	227	280	1,847	1,667	1,595	1,913
Kansas City	455	458	427	583	2,822	2,646	2,537	3,172
Cleveland	487	409	356	455	3,146	2,708	2,402	2,946
Minneapolis	309	281	275	332	2,136	1,861	1,777	2,033
New Orleans	167	164	139	150	1,232	1,140	1,043	1,102
Detroit	492	401	338	521	3,357	2,782	2,435	3,567
Louisville	155	145	129	154	1,106	1,003	919	1,048
Omaha	135	128	125	145	905	874	819	930
Providence	53	46	52	48	344	306	302	338
Milwaukee	95	93	81	97	668	596	570	647
Buffalo	158	130	125	169	1,050	924	881	1,129
St. Paul	120	112	101	115	819	730	705	753
Denver	133	128	122	141	899	853	806	944
Indianapolis	92	91	80	86	606	554	502	574
Richmond	178	168	146	172	1,204	1,100	1,029	1,155
Memphis	81	73	62	71	621	517	496	554
Seattle	183	153	144	178	1,171	1,004	957	1,145
Salt Lake City	70	64	55	73	465	427	387	485
Hartford	51	49	49	53	365	332	324	380
Total	22,764	21,450	21,703	26,107	160,065	156,533	150,012	182,858
Other cities	2,658	2,399	2,253	2,685	18,276	16,605	15,615	18,292
Total all	25,422	23,849	23,956	28,792	178,341	173,138	165,627	201,150
Outside New York	12,445	11,197	10,487	12,691	85,176	76,717	71,907	86,300

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 3

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 8				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—											
Boston—											
Maine—Bangor.....	2,834,322	2,467,671	+14.9	17,160,487	14,909,686	+15.1	652,005	701,568	—7.1	665,187	709,198
Portland.....	8,647,674	9,672,651	—10.6	58,116,530	59,300,069	—2.0	1,953,384	2,405,321	—18.8	1,895,114	2,278,618
Mass.—Boston.....	976,725,590	921,773,528	+6.0	6,882,694,480	6,507,952,230	+5.8	213,670,788	216,270,940	—1.2	191,997,384	215,273,905
Fall River.....	2,974,901	2,726,695	+9.1	20,548,511	19,945,785	+3.0	664,030	603,786	+10.0	606,860	673,555
Holyoke.....	1,653,881	1,339,331	+23.5	11,435,468	10,191,305	+12.2	—	—	—	—	—
Lowell.....	1,616,639	1,592,980	+1.5	12,416,760	12,624,666	—1.6	316,317	348,473	—9.2	314,747	386,842
New Bedford.....	3,182,522	2,925,698	+8.8	20,893,828	19,379,823	+7.8	622,250	666,207	—6.6	672,964	612,355
Springfield.....	14,468,268	13,380,078	+8.1	100,963,854	93,356,460	+8.1	2,988,266	3,084,800	—3.1	2,814,745	3,098,228
Worcester.....	10,136,858	8,014,186	+26.5	64,829,137	55,593,666	+16.6	2,005,390	1,672,094	+19.9	1,740,945	2,155,169
Conn.—Hartford.....	51,188,199	48,605,904	+5.3	365,303,250	331,932,660	+10.1	11,908,940	12,252,781	—2.8	9,966,923	11,267,774
New Haven.....	21,251,911	19,259,025	+10.4	138,592,886	125,982,456	+10.0	5,263,823	4,957,975	+6.2	4,260,029	4,350,649
Waterbury.....	6,617,400	5,956,700	+11.1	49,682,500	47,311,600	+5.0	—	—	—	—	—
R. I.—Providence.....	52,932,600	46,002,900	+15.1	343,669,600	306,204,300	+12.2	14,267,900	11,279,800	+26.5	9,554,900	10,974,900
N. H.—Manchester.....	3,173,535	3,527,317	—10.0	18,564,018	17,878,231	+3.8	522,378	596,504	—12.4	494,486	506,569
Total (14 cities).....	1,157,404,300	1,087,243,664	+6.5	8,104,871,309	7,622,562,937	+6.3	254,835,471	254,840,249	—0.1	224,983,784	252,287,762

CLEARINGS (Continued)

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 3				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Second Federal Reserve District—New York—											
N. Y.—Albany	36,517,172	40,076,350	-8.9	329,287,601	295,693,090	+11.3	5,603,680	8,140,025	-31.2	6,216,885	7,463,640
Binghamton	5,215,126	5,027,057	+3.7	37,783,611	34,698,272	+8.9	2,041,575	1,653,248	+23.5	1,852,419	1,749,767
Buffalo	157,581,231	130,464,872	+20.8	1,050,419,704	923,900,214	+13.7	33,000,000	32,100,000	+2.8	28,900,000	35,800,000
Elmira	2,360,659	2,141,347	+10.2	15,953,558	15,117,599	+5.5	474,202	532,021	-10.9	534,648	693,850
Jamestown	3,616,698	3,193,476	+13.3	25,364,832	22,394,978	+13.3	816,267	746,358	+9.4	643,067	704,956
New York	12,977,159,691	12,651,652,575	+2.6	93,164,337,560	96,421,499,594	-3.4	2,977,235,124	3,627,540,275	-17.9	2,672,837,320	3,434,229,818
Rochester	35,191,996	35,445,953	-0.7	254,340,672	238,681,123	+6.6	7,769,188	8,448,751	-8.0	7,830,422	7,668,022
Syracuse	21,245,349	18,965,828	+12.0	149,186,001	126,998,880	+17.5	4,609,963	4,974,517	-7.3	4,210,718	4,540,329
Utica	4,709,818	4,034,414	+16.7	27,664,017	24,729,657	+11.9					
Westchester County	16,586,934	16,555,052	+0.2	119,922,797	116,674,129	+2.8	3,525,926	3,802,081	-7.3	3,734,613	3,086.5
Conn.—Stamford	26,137,296	17,307,720	+51.0	142,080,248	125,690,455	+13.0	5,290,042	4,258,187	+24.2	4,111,751	4,426,026
N. J.—Montclair	2,085,204	1,481,186	+40.8	14,120,628	12,803,911	+10.3	479,224	487,477	-1.7	532,374	571,633
Newark	86,331,960	71,207,329	+21.2	573,598,654	522,744,201	+9.7	18,903,863	21,168,897	-10.7	19,657,163	21,003,380
Northern New Jersey	108,583,818	102,391,560	+6.0	764,266,942	732,418,871	+4.3	20,506,256	26,276,498	-22.0	25,229,019	30,092,799
Oranges	2,969,349	2,627,874	+13.0	21,129,525	24,031,309	-12.1					
Total (15 cities)	13,486,292,301	13,102,572,593	+2.9	96,689,456,350	99,638,176,283	-3.0	3,080,255,310	3,740,128,335	-17.6	2,776,290,399	3,552,030,780
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,201,554	1,859,646	+18.4	13,720,446	13,221,562	+3.8	635,638	527,492	+20.5	482,372	698,946
Bethlehem	2,649,389	2,362,973	+12.1	16,678,201	16,467,619	+1.3	822,334	*565,500	+45.4	531,203	788,526
Chester	1,709,805	1,498,519	+14.1	12,383,717	10,408,424	+19.0	465,102	399,814	+16.3	400,266	369,233
Harrisburg	11,006,672	9,903,939	+11.1	67,254,403	64,967,269	+3.5					
Lancaster	5,567,352	5,096,327	+9.2	39,078,649	36,945,758	+5.8	1,257,967	1,301,834	-3.4	1,199,801	1,373,376
Lebanon	2,250,776	2,001,522	+12.5	14,967,158	13,566,206	+10.3					
Norristown	2,372,002	2,127,671	+11.5	12,377,822	12,610,002	-1.8					
Philadelphia	1,771,000,000	1,562,000,000	+13.4	12,202,000,000	11,106,000,000	+9.9	414,000,000	444,000,000	-6.8	346,000,000	379,000,000
Reading	7,081,333	7,199,042	-1.6	45,549,166	44,732,601	+1.8	1,980,435	1,794,220	+10.4	1,552,985	2,207,297
Seranton	10,874,946	10,036,490	+8.4	74,261,277	69,519,991	+6.8	2,227,500	2,249,327	-1.0	2,133,755	2,460,990
Wilkes-Barre	5,063,250	4,148,978	+22.0	32,483,341	27,770,941	+17.0	1,736,492	1,152,819	+50.6	1,310,141	1,331,955
York	6,329,451	5,124,273	+23.5	39,451,988	35,139,117	+12.3	1,621,761	1,663,243	-2.5	1,564,057	2,250,757
Pottsville	1,267,079	1,109,747	+14.2	8,068,965	7,708,064	+4.7					
Du Bois	610,978	586,182	+4.2	4,684,406	3,963,843	+18.2					
Hazleton	2,670,507	2,494,736	+7.0	17,052,674	17,225,576	-1.0					
Del.—Wilmington	15,546,506	14,311,477	+8.6	126,182,894	105,914,832	+19.1					
N. J.—Trenton	25,015,100	19,143,800	+30.7	130,575,800	127,583,160	+2.3	4,617,500	3,023,900	+52.7	3,787,800	8,647,000
Total (17 cities)	1,873,216,600	1,651,005,322	+13.5	12,856,770,907	11,713,745,065	+9.8	429,364,729	456,678,149	-6.0	358,962,380	399,128,080
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	10,218,461	8,300,015	+23.1	66,825,392	59,673,514	+12.0	2,121,219	1,969,851	+7.7	1,542,742	2,212,227
Cincinnati	274,261,037	245,298,495	+11.8	1,846,945,752	1,666,678,314	+10.8	60,404,254	53,276,245	+13.4	46,678,064	59,467,598
Cleveland	487,116,136	409,439,842	+19.0	3,145,905,973	2,708,397,704	+16.2	112,420,879	96,309,187	+16.7	83,806,783	95,780,103
Columbus	46,808,200	44,287,200	+5.7	324,178,100	308,553,000	+5.1	10,014,800	10,426,500	-3.9	9,863,800	10,630,700
Hamilton	2,239,287	2,103,583	+6.5	15,912,750	14,841,998	+7.2					
Lorain	1,045,206	1,085,937	-3.8	6,582,444	6,643,549	-0.9					
Mansfield	7,874,369	7,182,276	+9.6	53,776,900	48,777,230	+10.3	1,512,380	1,410,112	+7.3	1,334,350	1,896,164
Youngstown	13,094,307	11,343,281	+15.4	83,137,500	70,553,850	+17.8	2,432,677	2,220,806	+9.5	2,289,114	2,848,386
Newark	6,202,317	5,332,055	+16.3	39,539,626	37,582,169	+5.2					
Toledo	20,132,761	20,546,336	-2.0	141,120,151	131,010,420	+7.7					
Pa.—Beaver County	1,012,152	904,545	+11.9	7,120,916	5,621,707	+26.7					
Franklin	390,702	422,133	-7.4	2,746,557	2,535,007	+8.3					
Greensburg	743,255	626,644	+18.6	4,733,225	4,275,917	+10.7					
Pittsburgh	587,891,086	491,831,529	+19.5	3,914,037,089	3,309,267,226	+18.3	143,211,212	123,705,100	+15.8	105,366,635	162,085,695
Erie	8,181,012	6,878,669	+18.9	51,615,699	44,893,352	+15.0					
Oil City	11,175,774	10,684,355	+4.6	75,818,761	66,780,002	+13.5					
Ky.—Lexington	5,807,472	6,001,819	-3.2	48,894,190	47,929,874	+2.0					
W. Va.—Wheeling	6,979,220	5,975,976	+16.8	44,817,864	47,295,287	-5.2					
Total (18 cities)	1,491,172,754	1,278,244,690	+16.7	9,873,708,889	8,581,310,120	+15.1	332,117,421	289,317,861	+14.8	250,881,488	334,920,873
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	2,469,848	1,691,950	+46.0	16,413,948	11,113,696	+47.7	642,733	410,523	+56.6	350,490	416,850
Va.—Norfolk	13,987,000	11,263,000	+24.2	85,499,000	74,959,000	+14.1	2,699,000	2,432,000	+11.0	2,249,000	2,692,000
Richmond	177,660,402	167,723,686	+5.9	1,204,410,946	1,099,508,935	+9.5	38,030,017	38,899,497	-2.2	35,839,863	36,323,836
S. C.—Charleston	5,751,476	5,007,519	+14.9	39,177,966	36,358,835	+7.8	1,300,065	1,312,594	-1.0	1,098,766	1,186,910
Columbia	8,964,200	7,984,339	+12.3	67,823,765	61,180,835	+10.9					
Greenville	4,484,891	4,766,733	-5.9	33,878,706	34,643,233	-2.2					
Md.—Baltimore	358,453,425	290,237,119	+23.5	2,373,172,752	1,986,299,409	+19.5	89,826,364	72,479,532	+23.9	69,130,063	78,141,212
Frederick	2,118,154	1,796,437	+17.9	11,967,732	10,773,542	+11.1					
D. C.—Washington	123,533,493	101,104,932	+22.2	787,007,677	688,752,915	+14.3	26,036,142	21,983,046	+18.4	23,824,018	23,737,883
Total (9 cities)	697,422,889	591,575,715	+17.9	4,619,352,492	4,003,590,400	+15.4	158,534,321	137,517,192	+15.3	132,457,200	142,498,691
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	18,554,894	18,311,583	+1.3	136,318,968	124,820,597	+9.2	3,673,453	3,885,589	-5.5	3,511,812	3,838,397
Nashville	85,886,316	76,121,559	+12.8	587,925,094	535,616,291	+9.8	18,107,813	19,104,792	-5.2	13,672,309	15,762,447
Ga.—Atlanta	269,600,000	238,500,000	+13.0	1,882,700,000	1,664,215,107	+13.1	56,200,000	56,000,000	+0.4	49,600,000	51,500,000
Augusta	5,677,375	5,269,410	+7.7	40,281,948	34,155,162	+17.9	1,089,243	1,335,880	-18.5	850,049	1,064,036
Columbus	4,644,484	3,924,785	+18.3	33,436,606	26,691,144	+25.3					
Macon	4,262,126	4,211,207	+1.2	27,923,003	28,118,014	-0.7	985,743	886,609	+11.2	766,249	899,220
Fla.—Jacksonville	84,912,540	72,857,481	+16.5	647,870,986	572,039,467	+13.3	15,903,000	15,511,000	+2.5	13,995,000	16,012,000
Tampa	6,393,349	5,179,157	+23.4	45,678,515	35,903,860	+27.2					
Ala.—Birmingham	95,926,073	86,085,774	+11.4	674,644,162	604,312,795	+11.6	23,159,612	21,183,299	+9.3	16,355,883	17,720,595
Mobile	9,142,502	7,648,498	+19.5	62,770,734	52,135,613	+20.4	1,861,554	1,894,058	-1.7	1,510,424	1,832,073
Montgomery	4,569,236	4,096,802	+11.5	28,915,564	25,701,735	+12.5					
Miss.—Hattiesburg	4,563,000	4,565,000	-0.0	34,502,000	32,677,000	+5.6					
Jackson	8,120,144	7,498,529	+8.3	56,574,734	52,315,231	+8.1	x	x	x	x	x
Meridian	1,895,881	1,679,831	+12.9	13,508,102	11,661,345	+22.1					
Vicksburg	681,780	554,046	+23.1	4,766,897	4,074,302	+17.0	150,081	168,640	-11.0	152,244	188,739
La.—New Orleans	166,767,625	163,744,582	+1.8	1,232,350,664	1,139,847,767	+8.1	37,507,730	30,719,746	+22.1	41,480,626	35,304,029
Total (16 cities)	771,597,325	700,248,244	+10.2	5,510,167,977	4,943,685,430	+11.5	158,638,229	150,689,613	+5.3	141,694,596	144,121,536
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,644,930	1,692,288	-2.8	12,733,363	12,581,637	+1.2	245,286	360,401	-31.9	373,674	423,046
Detroit	492,301,796	400,878,623	+22.8	3,356,708,037	2,781,740,325	+20.7	152,673,088	111,452,272	+37.0	91,878,351	119,639,021
Flint	*4,450,000	4,020,277	+10.7	31,088,918	29,034,614	+7.1</					

CLEARINGS (Concluded)

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 3				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	403,096,276	369,581,104	+9.1	2,747,996,202	2,532,221,868	+8.5	90,000,000	86,500,000	+4.0	78,900,000	91,700,000
Cape Girardeau	4,526,313	3,584,927	+26.3	28,886,449	24,138,820	+19.7	—	—	—	—	—
Independence	622,045	620,827	+0.2	3,659,805	3,595,714	+1.8	—	—	—	—	—
Ky.—Louisville	154,791,350	144,759,322	+6.9	1,105,948,481	1,002,836,088	+10.3	32,111,940	31,759,065	+1.1	29,520,016	32,190,176
Tenn.—Memphis	81,460,858	72,923,660	+11.7	621,443,296	516,980,985	+20.2	15,803,879	15,679,753	+0.8	14,613,372	14,965,228
Ill.—Jacksonville	375,984	352,276	+6.7	2,341,121	2,022,558	+15.8	—	—	—	—	—
Quincy	2,711,000	2,310,000	+17.4	17,986,000	16,415,000	+9.6	685,000	531,000	+29.0	609,000	680,000
Total (7 cities)	647,583,826	594,132,116	+9.0	4,528,261,354	4,098,211,033	+10.5	138,600,819	134,469,818	+3.1	123,642,388	139,535,404
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	14,777,603	14,005,041	+5.5	98,246,384	86,954,931	+13.0	2,576,456	3,071,965	-16.1	2,655,249	4,246,994
Minneapolis	309,033,656	281,076,304	+9.9	2,136,128,810	1,860,544,748	+14.8	64,771,736	64,011,471	+1.2	63,071,287	71,159,265
Rochester	2,000,789	1,676,630	+19.3	12,623,459	9,683,364	+30.4	—	—	—	—	—
St. Paul	119,933,292	111,509,249	+7.6	818,984,691	730,231,503	+12.2	26,506,742	25,520,073	+4.2	24,336,361	26,189,528
Winona	1,639,064	1,450,922	+13.0	11,436,318	10,848,138	+5.4	—	—	—	—	—
Fergus Falls	656,505	648,393	+1.3	4,037,839	3,717,024	+8.6	—	—	—	—	—
N. D.—Fargo	10,600,309	9,375,131	+13.1	64,368,479	64,883,518	-0.8	2,289,349	2,462,281	-7.0	2,147,015	2,240,594
Grand Forks	1,033,000	1,108,000	-6.8	7,149,000	6,986,000	+2.3	—	—	—	—	—
Minot	1,004,454	874,000	+14.9	5,724,728	5,271,067	+8.6	—	—	—	—	—
S. D.—Aberdeen	3,622,412	3,472,997	+4.3	23,931,088	21,692,180	+10.3	837,747	774,070	+8.2	857,312	775,381
Sioux Falls	6,467,581	6,082,457	+6.3	44,024,109	46,299,344	-4.9	—	—	—	—	—
Huron	902,467	841,800	+7.2	5,541,889	5,167,400	+7.2	—	—	—	—	—
Mont.—Billings	3,691,920	3,237,900	+14.0	23,901,041	20,453,019	+16.9	779,542	749,290	+4.0	746,292	811,443
Great Falls	3,449,452	3,290,414	+4.8	23,799,740	22,651,473	+5.1	—	—	—	—	—
Helena	15,619,999	14,298,484	+9.2	94,972,657	85,219,643	+11.4	3,580,499	3,095,942	+15.7	2,445,459	2,786,431
Lewistown	355,811	317,186	+12.2	2,084,159	1,829,417	+13.9	—	—	—	—	—
Total (16 cities)	494,788,314	453,204,908	+9.2	3,376,954,391	2,982,432,769	+13.2	101,432,071	99,685,092	+1.8	96,258,975	108,209,636
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	423,919	423,682	+0.1	3,051,212	2,935,226	+4.0	101,229	80,673	+25.5	113,721	140,761
Hastings	557,409	686,039	-18.7	3,916,327	4,140,695	-5.4	131,921	139,212	-5.2	163,127	181,214
Lincoln	13,298,208	12,159,141	+9.4	86,907,487	78,957,532	+10.1	2,730,732	3,002,657	-9.1	2,616,947	3,046,671
Omaha	134,633,327	128,331,864	+4.9	904,846,298	874,074,918	+3.5	27,449,357	28,827,464	-4.8	29,157,788	32,909,529
Kan.—Kansas City	21,255,104	18,985,463	+12.0	126,232,167	118,896,944	+6.2	—	—	—	—	—
Manhattan	814,124	669,178	+21.7	4,736,489	4,485,840	+5.6	—	—	—	—	—
Parsons	946,344	1,071,852	-11.7	5,478,656	6,339,527	-13.6	—	—	—	—	—
Topeka	11,089,079	11,022,799	+0.6	70,360,996	70,573,889	-0.3	1,682,064	2,459,652	-32.4	2,166,610	3,289,416
Wichita	15,581,867	15,477,977	+0.7	93,629,545	86,773,206	+7.9	3,091,067	3,290,123	-6.1	3,524,425	3,921,063
Mo.—Joplin	2,478,417	2,040,712	+21.4	16,376,483	13,747,577	+19.1	—	—	—	—	—
Kansas City	454,795,324	458,083,067	-0.7	2,821,000,101	2,645,851,800	+6.7	98,052,847	92,743,009	+5.7	87,399,746	116,536,553
St. Joseph	14,765,294	14,751,147	+0.1	93,097,138	90,881,594	+2.4	3,094,187	3,240,589	-4.5	2,908,680	3,952,016
Carthage	515,044	453,174	+13.7	3,969,269	3,526,333	+12.6	—	—	—	—	—
Okla.—Tulsa	35,986,664	33,647,209	+7.0	242,760,571	232,476,763	+4.4	—	—	—	—	—
Colo.—Colo. Springs	2,534,490	2,978,527	-14.9	17,546,608	18,269,324	-4.0	395,819	630,766	-37.2	708,442	873,137
Denver	133,301,141	128,401,320	+3.8	899,208,056	852,970,804	+5.4	—	—	—	—	—
Pueblo	3,245,735	2,818,702	+15.1	20,701,768	18,953,119	+9.2	644,049	597,848	+7.7	573,169	609,343
Wyo.—Casper	1,545,723	1,481,876	+4.3	10,057,396	10,099,525	-0.4	—	—	—	—	—
Total (18 cities)	847,767,213	833,483,729	+1.7	5,424,776,567	5,133,954,616	+5.7	137,353,272	135,011,983	+1.7	129,322,655	165,459,703
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,453,636	8,347,531	-10.7	56,090,927	54,233,449	+3.4	1,638,191	1,625,854	+0.8	1,368,001	1,860,715
Beaumont	4,034,322	3,833,253	+5.2	30,155,938	28,086,494	+7.4	—	—	—	—	—
Dallas	231,033,000	223,454,231	+3.4	1,687,918,000	1,520,892,684	+11.0	54,398,005	47,256,755	+15.1	42,447,133	46,387,064
El Paso	19,909,718	18,389,939	+8.3	148,036,680	135,763,590	+9.0	—	—	—	—	—
Fort Worth	28,753,351	30,897,821	-6.9	199,300,802	209,270,227	-4.8	5,595,334	6,936,143	-19.3	6,817,993	8,189,244
Galveston	9,830,000	8,212,000	+19.7	69,970,000	66,571,000	+5.1	2,063,000	1,874,000	+10.1	1,938,000	2,155,000
Houston	204,114,244	190,757,073	+7.0	1,447,506,241	1,315,136,889	+10.1	—	—	—	—	—
Port Arthur	1,926,822	1,836,253	+4.9	14,021,740	12,676,299	+10.6	—	—	—	—	—
Wichita Falls	4,965,657	3,900,848	+27.3	31,596,011	27,941,125	+13.1	976,614	804,514	+21.4	957,756	828,952
Texarkana	1,107,600	1,097,520	+0.9	8,826,529	8,467,374	+4.2	—	—	—	—	—
La.—Shreveport	14,412,310	12,874,445	+11.9	99,523,426	96,111,970	+3.5	2,907,488	2,696,410	+7.8	3,041,475	3,380,958
Total (11 cities)	527,540,660	503,600,914	+4.8	3,792,946,294	3,475,151,081	+9.1	67,578,632	61,193,676	+10.4	56,570,358	62,801,933
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,322,084	2,037,550	+14.0	15,267,319	12,121,525	+26.0	—	—	—	—	—
Seattle	182,956,868	152,686,787	+19.8	1,171,376,660	1,004,376,087	+16.6	41,023,364	36,150,786	+13.5	34,669,698	39,394,245
Yakima	4,773,567	5,261,105	-9.3	31,025,832	28,130,153	+10.3	944,251	986,198	-4.3	898,010	1,046,220
Idaho—Boise	5,757,341	5,082,712	+13.3	37,691,598	33,495,876	+12.5	—	—	—	—	—
Ore.—Eugene	1,414,000	1,117,000	+26.6	8,785,000	7,436,000	+18.1	—	—	—	—	—
Portland	167,807,016	129,969,419	+29.1	1,040,858,311	886,325,953	+17.4	36,485,064	29,609,704	+23.2	27,216,987	30,610,799
Utah—Ogden	2,890,806	2,511,404	+15.1	19,297,006	17,478,462	+10.4	—	—	—	—	—
Salt Lake City	70,131,541	63,831,098	+9.9	464,615,062	427,072,338	+8.8	14,209,647	14,630,649	-2.9	13,679,699	16,339,164
Ariz.—Phoenix	13,874,831	14,610,732	-5.0	105,850,312	94,077,407	+12.5	—	—	—	—	—
Calif.—Bakersfield	7,801,076	6,894,022	+13.2	54,504,390	53,293,076	+2.3	—	—	—	—	—
Berkeley	9,651,103	8,025,882	+20.2	62,313,758	52,662,012	+18.3	—	—	—	—	—
Long Beach	16,534,801	18,750,819	-11.8	116,539,650	129,220,425	-9.8	3,546,798	4,329,304	-18.1	4,080,271	4,106,472
Modesto	4,300,063	3,856,000	+11.5	24,984,487	23,814,000	+4.9	—	—	—	—	—
Pasadena	13,307,893	15,356,453	-13.3	94,650,538	111,007,699	-14.7	2,943,815	3,594,183	-18.1	3,755,385	3,714,897
Riverside	3,273,336	3,244,318	+0.9	23,414,560	24,351,074	-3.8	—	—	—	—	—
San Francisco	667,645,000	593,985,136	+12.4	4,382,104,224	4,059,199,134	+8.0	151,275,000	145,769,000	+3.8	143,899,000	150,614,000
San Jose	13,651,266	13,015,376	+4.9	80,443,066	79,999,702	+0.6	2,840,920	2,985,117	-4.8	2,923,141	3,410,706
Santa Barbara	5,955,705	6,164,904	-3.4	43,238,208	45,007,467	-3.9	1,368,681	1,410,202	-2.9	1,496,265	1,640,490
Stockton	11,417,354	10,003,763	+14.1	70,357,425	63,067,460	+11.6	2,238,109	2,096,341	+6.8	2,345,553	2,449,606
Total (19 cities)	1,205,365,651	1,056,404,480	+14.1	7,847,318,306	7,152,135,846	+9.7	256,875,649	241,561,484	+6.3	234,964,009	253,326,599
Grand total (191 cities)	25,422,481,703	23,848,853,208	+6.6	178,340,541,935	173,138,366,493	+3.0	5,649,873,440	6,175,453,356	-8.5	4,949,093,592	6,077,140,857
Outside New York	12,445,322,012	11,197,200,633	+11.1	85,176,204,375	76,716,866,899	+11.0	2,627,638,316	2,547,913,081	+4.9	2,276,256,272	2,642,911,031

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1

Clearings at—	Month of July			Seven Months Ended July 31			Week Ended Aug. 1				
	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1940	1939	Inc. or Dec.	1938	1937
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	411,970,126	429,457,528	—4.1	3,255,692,235	3,304,957,805	—1.5	79,377,765	111,107,244	—28.6	137,375,211	116,030,765
Montreal	412,785,119	447,719,149	—7.8	3,018,725,744	3,118,916,944	—3.2	88,849,685	110,008,381	—19.2	133,488,956	137,100,471
Winnipeg	194,879,521	149,509,015	+30.3	1,468,758,670	921,434,169	+59.4	30,165,955	41,291,538	—26.9	25,824,204	33,138,661
Vancouver	76,771,582	74,030,806	+3.7	518,344,936	509,435,463	+1.7	17,522,453	19,519,712	—10.2	19,050,549	20,173,169
Ottawa	122,172,536	70,081,866	+52.6	833,601,149	596,469,639	+39.8	24,955,912	15,895,130	+57.0	24,128,296	21,222,677
Quebec	20,895,148	20,347,593	+2.7	145,358,785	135,010,803	+7.7	4,723,464	4,875,373	—3.1	5,582,692	5,702,375
Halifax	13,718,258	10,852,728	+26.4	92,630,986	72,277,633	+28.2	2,795,420	2,430,497	+15.0	2,845,013	2,857,970
Hamilton	25,824,193	23,587,048	+9.5	172,186,659	144,305,968	+19.3	5,181,149	5,033,869	+2.9	4,595,787	4,853,378
Calgary	21,207,404	18,462,439	+14.9	147,732,337	132,660,870	+11.4	4,733,720	4,291,649	+10.3	3,001,179	5,205,780
St. John	9,297,037	7,890,940	+17.8	67,285,302	52,207,919	+28.9	1,689,224	1,792,111	—5.7	2,013,028	2,647,360
Victoria	7,974,012	7,887,627	+1.1	53,169,270	51,365,827	+3.5	1,667,641	1,853,895	—10.0	1,894,600	1,937,083
London	11,096,052	10,129,669	+9.5	78,436,175	71,529,234	+9.7	1,969,057	2,445,434	—19.5	2,388,360	2,556,706
Edmonton	17,467,712	16,785,835	+4.1	119,704,706	106,713,219	+12.2	3,658,996	3,576,227	+2.3	3,591,117	3,695,019
Regina	17,728,814	14,736,502	+20.3	107,169,150	90,638,942	+18.4	3,223,225	3,287,160	—1.9	3,099,878	3,360,701
Brandon	1,634,157	1,423,257	+14.8	9,333,422	8,528,683	+9.4	337,995	380,919	—11.3	398,638	361,217
Lethbridge	1,908,711	2,066,102	—7.6	13,639,776	12,815,819	+6.4	381,775	439,423	—13.1	437,885	416,589
Saskatoon	5,871,683	4,915,131	+19.5	39,129,310	33,181,751	+17.9	1,420,258	1,397,573	+1.6	1,555,134	1,244,654
Moose Jaw	2,308,588	2,597,031	—11.1	15,842,875	16,137,503	—1.8	446,573	543,453	—17.8	583,777	573,029
Brantford	4,146,763	3,794,672	+9.3	28,367,224	25,153,848	+12.8	742,885	843,453	—11.9	824,898	1,031,086
Fort William	3,951,880	2,739,287	+44.3	22,009,728	17,339,013	+26.9	773,485	799,019	—3.2	625,017	769,200
New Westminster	3,169,237	2,791,372	+13.5	20,367,417	18,861,693	+8.0	691,036	701,194	—1.4	727,639	731,712
Medicine Hat	914,597	1,013,711	—9.8	6,509,817	6,127,419	+6.2	228,700	221,544	+3.2	202,562	243,278
Peterborough	2,816,884	2,524,756	+11.6	17,689,667	17,050,115	+3.8	615,756	605,960	+1.6	578,713	564,100
Sherbrooke	3,837,535	3,489,518	+10.0	23,966,310	20,068,766	+19.4	867,104	720,552	+20.3	777,355	781,805
Kitchener	4,841,174	4,433,986	+9.2	33,846,389	29,209,510	+15.9	1,083,127	1,148,453	—5.7	988,200	959,725
Windsor	11,401,854	11,412,670	—0.1	85,439,752	81,222,851	+5.2	2,375,524	2,622,714	—9.4	2,365,040	3,100,627
Prince Albert	1,456,307	1,406,966	+3.5	9,673,246	8,298,954	+16.6	330,551	332,596	—0.6	323,797	397,447
Moncton	4,108,588	3,663,846	+12.1	24,305,464	20,941,662	+16.1	696,333	780,770	—10.8	703,075	826,112
Kinston	3,071,210	2,475,936	+24.0	18,100,204	15,873,748	+14.0	597,013	*601,450	—0.7	582,103	615,428
Chatham	2,581,583	2,173,577	+18.8	18,675,352	16,450,007	+13.5	450,484	471,982	—4.6	488,404	367,381
Sarnia	1,964,177	2,016,866	—2.6	13,112,872	13,649,701	—3.9	359,837	395,112	—8.9	449,039	396,703
Sudbury	4,660,332	4,422,654	+5.4	30,615,615	28,076,029	+9.0	1,135,205	993,422	+14.3	944,462	870,561
Total (32 cities)	1,428,432,774	1,360,840,083	+5.0	10,509,420,544	9,696,811,507	+8.4	284,047,307	341,407,809	—16.8	382,435,084	374,733,061

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
July 31—Tuscola National Bank, Tuscola, Ill. Capital stock consists of \$50,000, all common stock. President: Grover R. Helm. Cashier: R. J. Crossman. Conversion of: Tuscola State Bank, Tuscola, Ill.	\$50,000
Aug. 1—Citizens National Bank of Albion, Albion, Ill. Capital stock consists of \$50,000, all common stock. President: C. A. French. Cashier: A. B. Gill. To succeed: First State Bank of Goldengate, Goldengate, Ill.	50,000

COMMON CAPITAL STOCK INCREASED

	Amt. of Increase
July 30—The Franklin County National Bank of Brookville, Brookville, Ind. From \$50,000 to \$75,000.	\$25,000
July 31—The Sherburn National Bank, Sherburn, Minn. From \$10,000 to \$23,000.	13,000

COMMON CAPITAL STOCK REDUCED

	Amt. of Reduction
July 31—The New London City National Bank, New London, Conn. From \$100,000 to \$25,000.	\$75,000

VOLUNTARY LIQUIDATION

	Amount
Aug. 1—The Whitesboro National Bank, Whitesboro, Texas. Common stock, \$25,000; preferred stock (RFC), \$25,000. Effective March 28, 1940. Liquidating agent: John L. Randle, care of the liquidating bank. Succeeded by: Security National Bank of Whitesboro, Whitesboro, Texas, charter No. 14431.	\$50,000

BRANCH AUTHORIZED

July 27—The National City Bank of New York, N. Y., N. Y. Location of branch: 195 Broadway, Borough of Manhattan, New York City. Certificate No. 1474A.
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CURRENT NOTICES

—An analysis of Curtis Publishing Co. "when issued" \$4 prior preferred stock has been prepared for distribution by the New York Stock Exchange firm of Josephthal & Co.

—Brown, Bennett & Johnson, Inc., announce that John A. Nolan has become associated with them as Manager of their Municipal Bond Department.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Steel Co. (quar.)	75c	Sept. 12	Aug. 20
Alabama Water Service Co., \$6 pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Aluminum Industries, Inc.	15c	Sept. 14	Aug. 31
American Capital Corp. prior preferred (quar.)	\$1 3/4	Sept. 1	Aug. 15
American Factors Ltd. (mo.)	10c	Aug. 10	July 31
Monthly	10c	Sept. 10	Aug. 31
American Laundry Machinery Co. (quar.)	20c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
Archer-Daniel-Midland Co.	35c	Sept. 3	Aug. 21
Atlas Powder Co.	75c	Sept. 10	Aug. 30
Automobile Finance Co., 7% preferred	143 1/4c	Sept. 16	Aug. 31
Bankers National Investing A & B	6 1/4c	Sept. 3	Aug. 9
Preferred (quar.)	6 1/4c	Sept. 3	Aug. 9
Barber (W. H.) Co. (quar.)	25c	Sept. 15	Aug. 31
Barlow & Seelig Mfg. class A (quar.)	30c	Sept. 2	Aug. 16
Beau Brummell Ties, Inc.	10c	Sept. 1	Aug. 14
Belden Mfg. Co.	25c	Sept. 2	Aug. 17
Bigelow-Sinford Carpet	\$1	Sept. 3	Aug. 15
Preferred (quar.)	\$1 1/2	Sept. 3	Aug. 15
Bird & Son, Inc., 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Blue Ridge Corp., \$3 preferred (quar.)	75c	Sept. 3	Aug. 14
Opt. div. 1-32nd sh. of com. or cash.			
Bloch Bros. Tobacco Co. (quar.)	37 1/2c	Aug. 15	Aug. 10
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Boyetown Burial Casket Co. (quar.)	25c	Sept. 3	Aug. 22
Brewing Corp. of America (quar.)	15c	Sept. 15	Sept. 1
Bristol-Myers Co. (quar.)	60c	Sept. 3	Aug. 16
Brown Shoe Co. (quar.)	50c	Sept. 3	Aug. 20
Brunswick-Balke Collender Co.	\$1	Sept. 16	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Canadian Industries, Ltd. A & B (quar.)	18 1/4c	Oct. 31	Sept. 30
Preferred (quar.)	18 1/4c	Oct. 15	Sept. 30
Canadian Malartic Gold Mines	2c	Sept. 26	Sept. 5
Canadian Tube & Steel Products, 7% pref.	11 1/2c	Sept. 16	Sept. 9
Case (J. I.) Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Arkansas Public Service Corp.—			
7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
Central Illinois Public Service \$6 pref.	\$1 1/4	Sept. 16	Aug. 20
6% preferred	\$1 1/4	Sept. 16	Aug. 20
Cleary Hill Mining Co. (quar.)	5c	Sept. 1	Aug. 20
Coca-Cola Co.	75c	Oct. 1	Sept. 12
Coca-Cola International	\$5.70	Oct. 1	Sept. 12
Collins & Aikman Corp.	25c	Sept. 3	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Columbia Brewing Co. (quar.)	30c	Sept. 1	Aug. 15
Columbia Broadcasting A & B	45c	Sept. 6	Aug. 23
Commell, Ltd. (quar.)	1c	Aug. 29	Aug. 15
Congoleum-Nairn (quar.)	25c	Sept. 16	Aug. 30
Crum & Forster Insurance Share A & B	30c	Aug. 31	Aug. 16
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 16
Curtiss-Wright Corp., class A	50c	Sept. 30	Sept. 14
Cushman's Sons, Inc. 7% preferred	\$1 1/4	Sept. 3	Aug. 16
Delaware Fund, Inc.	15c	Sept. 14	Aug. 31
Dominguez Oil Fields (monthly)	25c	Aug. 31	Aug. 16
Eagle Picher Lead	10c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Utilities Assoc. (quar.)	50c	Aug. 15	Aug. 9
Eastman Kodak Co. (quar.)	\$1 1/4	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
El Paso Electric, preferred A (quar.)	\$1 1/4	Oct. 15	Sept. 30
Preferred B (quar.)	\$1 1/4	Oct. 15	Sept. 30
\$6 preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Empire Capital Corp. A (quar.)	10c	Aug. 31	Aug. 15
Esmond Mills 7% preferred (quar.)	\$1 1/4	Aug. 1	July 26
Faber, Coe & Gregg (quar.)	50c	Sept. 3	Aug. 15
Fajardo Sugar of Porto Rico	50c	Sept. 3	Aug. 15
Federal Light & Traction Co., pref. (quar.)	\$1 1/4	Sept. 3	Aug. 19*
Fruehauf Trailer Co.	35c	Aug. 31	Aug. 20
5% preferred (quar.)	\$1 1/4	Aug. 31	Aug. 20

Name of Company	Per Share	When Payable	Holders of Record
Firestone Tire & Rubber, preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Gaylord Container Corp.	25c	Sept. 16	Aug. 30
Preferred (quar.)	68 1/4c	Sept. 16	Aug. 30
General American Corp. (quar.)	75c	Sept. 3	Aug. 15
General Instrument Corp. (quar.)	15c	Oct. 1	Sept. 15
Quarterly	15c	Jan. 1	Dec. 15
General Motors Corp.	\$1	Sept. 12	Aug. 15
Preferred (quar.)	\$1 1/4	Nov. 1	Oct. 7
General Tin Investments, Amer. cdfs.	12c	Aug. 30	Aug. 15
Goodyear Tire & Rubber	25c	Sept. 16	Aug. 15
Preferred (quar.)	\$1 1/4	Sept. 16	Aug. 15
Gossard (H. W.) Co.	25c	Sept. 3	Aug. 15
Great Atlantic & Pacific Tea Co.	\$1 1/4	Sept. 1	Aug. 16
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 16
Griggs, Cooper & Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Gulf State Utilities \$6 preferred (quar.)	\$1 1/4	Sept. 16	Aug. 30
\$5 1/2 preferred (quar.)	\$1 1/4	Sept. 16	Aug. 30
Hallnor Mines	15c	Sept. 4	Aug. 15
Harbison-Walker Refractories Co.	25c	Aug. 31	Aug. 15
Preferred (quar.)	1 1/2c	Oct. 19	Oct. 5
Haverty Furniture Co., Inc. (quar.)	25c	Aug. 24	Aug. 15
Hecla Mining Co.	15c	Sept. 15	Aug. 15
Heyden Chemical Corp.	75c	Sept. 3	Aug. 20
Holophane Co.	25c	Sept. 3	Aug. 15
Preferred (s.-a.)	\$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	37 1/2c	Aug. 26	Aug. 20
Holt (Henry) & Co., class A	10c	Sept. 3	Aug. 14
International Nickel Co. (Can.)	50c	Sept. 30	Aug. 31
Payable in U. S. funds.			
Interstate Hosiery Mills	25c	Sept. 16	Aug. 30
Kansas City Stockyards Co. (Me.)	50c	Aug. 1	July 25
5% preferred (quar.)	\$1 1/4	Aug. 1	July 25
Kern County Land Co. (quar.)	20c	Sept. 30	Sept. 5
Key West Electric Co. 7% preferred A	18 1/4c	Sept. 3	Aug. 15
Keystone Custodian Fund K-1 (s.-a.)	57c	Aug. 15	Aug. 5
Lane-Wells Co. (quar.)	25c	Sept. 15	Aug. 30
Extra	10c	Sept. 15	Aug. 30
Le Tourneau (R. G.), Inc. (quar.)	25c	Sept. 1	Aug. 15
Lit Bros., preferred	18 1/2c	Oct. 1	Sept. 21
Mallory (P. R.), Inc. (quar.)	20c	Sept. 10	Aug. 30
Magnin (I.) & Co. (quar.)	10c	Sept. 15	Aug. 31
Masonite Corp. (quar.)	25c	Aug. 26	Aug. 14
Preferred (quar.)	\$1 1/4	Aug. 26	Aug. 14
Matson Navigation Co. (quar.)	30c	Aug. 15	Aug. 10
Mead Corp., \$6 pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15
\$5 1/2 preferred B (quar.)	\$1 1/4	Sept. 1	Aug. 15
Metal & Thermit Corp.	\$2	Sept. 11	Sept. 2
Meteor Motor Car	12 1/2c	Aug. 20	Aug. 15
Moran Towing Co., 7% preferred (quar.)	35c	Sept. 3	Aug. 15
Minneapolis Gas Light, 6% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
5 1/2% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
\$5.10 preferred (quar.)	\$1.27 1/2	Sept. 3	Aug. 20
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Murphy (G. C.) Co. (quar.)	\$1	Sept. 3	Aug. 22
Muskogee Co., 6% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 7
Nashua Gummed & Coated Paper (quar.)	50c	Aug. 15	Aug. 8
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 24
National Container Corp.	25c	Sept. 14	Aug. 20
Nat'l Credit Co. (Seattle, Wash.), 5% pfd. (qu.)	\$1 1/4	Aug. 15	Aug. 1
National Life & Accident Insurance (quar.)	27 1/2c	Sept. 3	Aug. 20
Nebraska Power, 7% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
New England Public Service, \$6 pref.	75c	Sept. 16	Aug. 31
\$7 preferred	87 1/2c	Sept. 16	Aug. 31
New England Water & Electric, \$4 pref. (quar.)	\$1	Sept. 1	Aug. 10
Newmarket Mfg. Co.	50c	Aug. 15	Aug. 8
Norwich Pharmacal Co.	25c	Sept. 10	Aug. 23
Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
Ohio Oil Co., preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Ohio Power Co. 6% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 6
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 3	Aug. 15
6% preferred (mo.)	50c	Sept. 3	Aug. 15
5% preferred (mo.)	41 2-3c	Sept. 3	Aug. 15
Package Machinery Co. (quar.)	50c	Sept. 3	Aug. 20
Peoples Gas Light & Coke	50c	Oct. 15	Sept. 21
Peoples Telephone Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 31
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Sept. 1	Aug. 12*
Philippine Long Distance Telephone (monthly)	42c	Sept. 30	Sept. 20
Pittsburgh Youngstown & Ashtabula Ry.—			
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Pressed Metals of America	25c	Sept. 3	Aug. 15
Prentice-Hall, Inc. (quar.)	70c	Sept. 3	Aug. 19
\$3 preferred (quar.)	75c	Sept. 3	Aug. 19
Purity Bakeries Corp.	25c	Sept. 3	Aug. 16
Radio Corp. of America			
\$3 1/2 cum. conv. 1st pf (qu.)	87 1/2c	Oct. 1	Sept. 6
B preferred (quar.)	\$1 1/4	Oct. 1	Sept. 6
Rand's (Pittsburgh) (quar.)	5c	Sept. 16	Sept. 9
8% cumulative preferred (quar.)	10c	Sept. 16	Sept. 3
Reeves (Daniel), Inc. (quar.)	12 1/2c	Sept. 15	Aug. 31
Preferred (quar.)	\$1 1/4	Sept. 15	Aug. 31
Republic Insurance (Texas) (quar.)	30c	Aug. 26	Aug. 10
Rheem Mfg. Co. (quar.)	25c	Sept. 16	Aug. 31
Riverside Silk Mills, class A (quar.)	50c	Oct. 1	Aug. 13
Rison Mfg.	50c	Aug. 15	Aug. 5
Rolls-Royce Ltd., ord. reg. (interim)	15c	Sept. 14	Aug. 3
Amer. dep. rec. ord. reg. (interim)	15c	Sept. 20	Aug. 8
Savannah Electric & Power, 8% deb. A (quar.)	\$2	Oct. 1	Sept. 10
7 1/2% debenture B (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% debenture C (quar.)	\$1 1/4	Oct. 1	Sept. 10
6 1/2% debenture D (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (s.-a.)	\$3	Oct. 1	Sept. 10
Sears Roebuck & Co. (quar.)	75c	Sept. 10	Aug. 15
Sheaffer (W. A.) Pen Co. (quar.)	50c	Aug. 26	Aug. 15
Extra	25c	Aug. 26	Aug. 15
Simon (Wm.) Brewing	2c	Aug. 31	Aug. 16
Simonds Saw & Steel Co.	60c	Sept. 14	Aug. 24
Socony-Vacuum Oil Co.	25c	Sept. 16	Aug. 21
Southern California Water, pref. (quar.)	37 1/2c	Sept. 3	Aug. 15
Sperry Corp. voting trust certificates	\$1	Aug. 28	Aug. 19
Standard Oil of Calif. (quar.)	25c	Sept. 16	Aug. 16
Standard Oil Co. of Indiana (quar.)	25c	Sept. 16	Aug. 16
Extra	25c	Sept. 16	Aug. 16
Standard Oil Co. of Ohio (quar.)	25c	Sept. 14	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 30
Storkline Furniture Corp. (quar.)	12 1/2c	Aug. 30	Aug. 17
Extra	12 1/2c	Aug. 30	Aug. 17
Superior Portland Cement, Int. class B	50c	Aug. 1	July 23
Swan-Finch Oil Corp., 6% pref. (quar.)	37 1/2c	Sept. 4	Aug. 15
Tilo Roofing Co., Inc.	20c	Sept. 16	Aug. 26
\$1.40 preferred	35c	Sept. 16	Aug. 26
Tinklen Roller Bearing	75c	Sept. 5	Aug. 16
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 3	Aug. 15
Underwood Elliott Fisher Co. (quar.)	50c	Sept. 30	Sept. 12
United States Envelope Co.	\$1	Sept. 3	Aug. 15
Preferred (semi-annual)	\$3 1/4	Sept. 3	Aug. 15
Vick Chemical Co. (quar.)	50c	Sept. 3	Aug. 16
Extra	10c	Sept. 3	Aug. 16
Virginia Electric & Power, pref. (quar.)	\$1 1/4	Sept. 20	Aug. 30
Union Tank Car Co. (quar.)	45c	Sept. 3	Aug. 16
United States Plywood Corp., pref. (quar.)	37 1/2c	Sept. 1	Aug. 17
Walgreen Co. (quar.)	40c	Sept. 20	Aug. 20
Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15
Walker & Co., class A	62 1/2c	Aug. 31	Aug. 20
Western Public Service, preferred	137 1/2c	Sept. 3	Aug. 12
Western Utilities, preferred (quar.)	15c	Aug. 15	Aug. 10
Wheeling Electric Co., 6% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 6
Whiting Corp., preferred (quar.)	\$1 1/4	Aug. 1	July 22
Wisconsin Electric Power, 6% pref. (quar.)	\$1 1/4	Oct. 31	Oct. 15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co. (quar.)	30c	Aug. 15	July 31
Addressograph Multigraph	25c	Aug. 10	July 25
Aetna Ball Bearing Mfg	35c	Sept. 14	Sept. 3
Agnew-Surpass Shoe Stores (s.-a.)	140c	Sept. 2	Aug. 15
Bonus	120c	Sept. 2	Aug. 15
Preference (quar.)	11 1/2%	Oct. 1	Sept. 16
Allegheny Ludlum Steel pref. (quar.)	1 1/2%	Sept. 3	Aug. 15
Allied Kid Co. (quar.)	20c	Aug. 15	Aug. 10
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 16
Allied Products (quar.)	25c	Oct. 1	Sept. 9
Class A (quar.)	43 1/2c	Oct. 1	Sept. 9
Allied Stores Corp. 5% pref. (quar.)	1 1/2%	Oct. 1	Sept. 17
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14
Aluminum, Ltd.	15 1/2%	Sept. 5	Aug. 20
Preferred (quar.)	11 1/2%	Sept. 1	Aug. 15
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	1 1/2%	Sept. 30	Sept. 15
7% preferred (quar.)	1 1/2%	Dec. 31	Dec. 15
American Arch Co.	25c	Sept. 1	Aug. 19
American Automobile Insurance (St. L.) (qu.)	25c	Sept. 15	Aug. 31
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
Preferred (quar.)	1 1/2%	Oct. 1	Sept. 17
American Can Co. (quar.)	1 1/2%	Aug. 15	July 25
American Chicle Co. (quar.)	1 1/2%	Sept. 16	Sept. 3
American Envelope Co., 7% pref. A (quar.)	1 1/2%	Sept. 1	Aug. 26
American General Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
\$2 1/2 conv. preferred (quar.)	62 1/2c	Sept. 1	Aug. 15
\$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 15
American Home Products (monthly)	20c	Sept. 3	Aug. 14
American Indemnity Co.	1.20	Oct. 1	Aug. 26
American Insurance Co. (Newark) s.-a.	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. (Ill.) (initial, quar.)	25c	Sept. 2	Aug. 15
American Locomotive Co. preferred	182	Aug. 15	Aug. 7
American Metal Co.	25c	Sept. 3	Aug. 22
Preferred (quar.)	1 1/2%	Sept. 3	Aug. 22
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
American News Co. (bi-monthly)	25c	Sept. 14	Sept. 4
American Oak & Leather Co.	1 1/2%	Aug. 26	Aug. 18
5% cumulative preferred (quar.)	1 1/2%	Oct. 1	-----
5% cumulative preferred (quar.)	1 1/2%	Dec. 31	-----
5% cumulative preferred (quar.)	1 1/2%	4-1-41	-----
American Paper Goods Co. 7% pref. (quar.)	1 1/2%	Sept. 16	Sept. 5
7% preferred (quar.)	1 1/2%	Dec. 16	Dec. 5
American Radiator & Standard Sanitary—			
Preferred (quar.)	1 1/2%	Sept. 1	Aug. 27
American Re-Insurance Co. (quar.)	40c	Aug. 15	Aug. 5
American Rolling Mill 4 1/2% pref.	18 1/2%	Aug. 30	Aug. 5
American Smelting & Refining	50c	Aug. 31	Aug. 2
American Steel Foundries	25c	Sept. 30	Sept. 14
American Sugar Refining preferred (quar.)	1 1/2%	Oct. 2	Sept. 5
American Tobacco Co. com. & com. B (quar.)	1 1/2%	Sept. 3	Aug. 10
Anchor Hocking Glass Corp.	15c	Aug. 15	Aug. 8
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Applied Arts	10c	Sept. 16	Aug. 31
Apponaug Co.	15c	Aug. 15	Aug. 5
Preferred (quar.)	1 1/2%	Sept. 3	Aug. 15
Armour & Co. of Delaware, 7% pref. (quar.)	1 1/2%	Oct. 1	Sept. 10
Armstrong Cork Co. (interim)	25c	Sept. 3	Aug. 5
Preferred (quar.)	1 1/2%	Sept. 16	Sept. 3
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Artloom Corp., 7% preferred (quar.)	1 1/2%	Sept. 3	Aug. 15
Associated Brewers of Canada (quar.)	125c	Sept. 30	Sept. 14
Preferred (quar.)	1 1/2%	Oct. 1	Sept. 14
Associated Dry Goods 1st pref. (quar.)	1 1/2%	Sept. 3	Aug. 9
2d preferred	1 1/2%	Sept. 3	Aug. 9
Atlantic Refining Co. (quar.)	18 1/2%	Sept. 3	Aug. 21
Atlas Corp., 6% pref. (quar.)	25c	Sept. 16	Aug. 20
Badger Paper Mills	75c	Aug. 3	Aug. 20
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	50c	Aug. 26	Aug. 15
Baldwin Locomotive Works pref. (s.-a.)	1 1/2%	Aug. 13	Aug. 5
Baltimore Radio Show, Inc. (quar.)	1.05	Sept. 3	Aug. 17
6% preferred (quar.)	5c	Sept. 3	Aug. 15
Barndall Oil Co.	15c	Sept. 9	Aug. 15
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	1 1/2%	Oct. 15	Sept. 30
Beattie Gold Mines (interim)	14c	Sept. 20	Sept. 9
Beaunit Mills, \$1 1/2 pref. (quar.)	37 1/2c	Sept. 1	Aug. 15
\$1 1/2 pref. (quar.)	17 1/2c	Sept. 1	Aug. 15
Bendix Aviation Corp.	75c	Sept. 3	Aug. 10
Berkshire Fine Spinning Associates—			
\$7 preferred	1 1/2%	Sept. 2	Aug. 26
\$5 preferred	1 1/2%	Sept. 2	Aug. 26
Best & Co.	40c	Aug. 15	July 25
Bethlehem Steel Corp.	1 1/2%	Sept. 3	Aug. 9
7% preferred (quar.)	1 1/2%	Oct. 1	Sept. 6
Belding Heminway Co. (quar.)	20c	Aug. 15	Aug. 1
Birmingham Gas Co. \$3 1/2 prior pref. (quar.)	87 1/2c	Sept. 1	Aug. 20
Birmingham Water Works, 6% pref. (quar.)	1 1/2%	Sept. 16	Sept. 3
Blauher's preferred (quar.)	75c	Aug. 15	Aug. 1
Blaw-Knox Co. (interim)	12 1/2c	Aug. 31	Aug. 10
Bonomo Publishers (quar.)	3 1/2c	Oct. 1	June 25
Borden Co. (interim)	30c	Sept. 3	Aug. 15
Boss Mfg. Co.	\$2	Aug. 26	Aug. 13
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjois, Inc., \$2 1/2 preferred (quar.)	68 1/2c	Aug. 15	Aug. 1
Bower Roller Bearing Co.	75c	Sept. 20	Sept. 6
Brewer (C.) & Co. (monthly)	50c	Aug. 25	Aug. 20
Bridgeport Gas Light Co. (quar.)	50c	Sept. 30	Sept. 13
Brooklyn Edison Co. (quar.)	\$2	Aug. 31	Aug. 9
Brooklyn Telegraph & Messenger Co. (quar.)	1 1/2%	Sept. 3	Aug. 21
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown Oil, Ltd. (quar.)	1 1/2%	Aug. 28	Aug. 3
Buck Hill Falls Co. (quar.)	12 1/2c	Aug. 15	Aug. 1
Buckeye Pipe Line Co.	\$1	Sept. 14	Aug. 23
Bunker Hill & Sullivan Mining & Concentrating	25c	Sept. 1	Aug. 15
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co.	10c	Sept. 5	July 27
Butler Bros., preferred (quar.)	37 1/2c	Sept. 1	Aug. 7
Butler Water, 7% preferred (quar.)	1 1/2%	Sept. 16	Sept. 3
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Calgary Edmonton Corp.	10c	Sept. 30	Aug. 31
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62 1/2c	Aug. 15	July 31
California Water Service Co. 6% pref. A & B.	37 1/2c	Aug. 15	July 31
California Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Callite Tungsten Corp. (semi-annual)	10c	Aug. 15	Aug. 1
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Campbell, Wyant & Cannon Foundry Co.	25c	Aug. 23	Aug. 2
Canada Starch Co., Ltd., 7% pref. (s.-a.)	18 1/2%	Aug. 15	Aug. 8
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Class B (interim)	125c	Sept. 15	Aug. 31
Preferred (quar.)	18 1/2%	Sept. 15	Aug. 31
Canadian Converters	150c	Aug. 15	July 31
Canadian-Fairbanks-Morse Co.	50c	Aug. 15	July 15
Canadian Oil Cos., 8% pref. (quar.)	182	Oct. 1	Sept. 20
Canadian Oil Cos., Ltd. (quar.)	12 1/2c	Aug. 15	Aug. 1
Extra	12 1/2c	Aug. 15	Aug. 1
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Carolina Telep. & Tele. Co. (quar.)	\$2	Oct. 1	Sept. 24
Carter (Wm.) Co., preferred (quar.)	1 1/2%	Sept. 16	Sept. 10
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31

Name of Company	Per Share	When Payable	Holders of Record
Castle (A. M.) Co.	25c	Aug. 10	July 31
Extra	25c	Aug. 10	July 31
Celanese Corp. of America—A div. in com. stk. at the rate of one sh. for each 40 shs. of common held.		Aug. 15	June 14
Central Eureka Mining (bi-mo.)	8c	Aug. 15	July 31
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
Central Surety & Insurance Corp. (Mo.) (qu.)	40c	Aug. 15	July 31
Central Vermont Public Service \$6 pref. (qu.)	\$1½	Aug. 15	July 31
Century Ribbon Mills, 7% pref. (quar.)	\$1½	Sept. 2	Aug. 20
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	\$1½	Oct. 1	Sept. 14
Charis Corp.	15c	Aug. 15	Aug. 5
Chartered Investors \$5 preferred (quar.)	\$1½	Sept. 3	Aug. 1
Chicago Corp. \$3 preferred	150c	Sept. 1	Aug. 15
Chicago Yellow Cab	25c	Sept. 3	Aug. 23
Chile Copper Co.	50c	Aug. 27	Aug. 9
Chrysler Corp.	\$1½	Sept. 12	Aug. 12
Cincinnati Union Terminal, 5% pref. (quar.)	\$1½	Oct. 1	Sept. 18
Citizens Utilities Co.	15c	Aug. 10	Aug. 1
City of New Castle Water Co., 6% pref. (qu.)	\$1½	Sept. 3	Aug. 12
Cleveland & Pittsburgh RR. gtd. (qu.)	87½c	Sept. 3	Aug. 10
Special guaranteed (quar.)	50c	Sept. 3	Aug. 10
7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06¼	Sept. 30	Sept. 10
Quarterly	12½c	Aug. 15	July 18
Colt's Patent Fire Arms Mfg. (quar.)	50c	Sept. 30	Sept. 12
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1½	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1½	Aug. 15	July 20
5% cumulative preference (quar.)	\$1½	Aug. 15	July 20
Columbia Pictures Corp. \$2½ conv. pref. (qu.)	68½c	Aug. 15	Aug. 1
Commercial Alcohols, pref. (quar.)	10c	Oct. 15	Sept. 3
Commonwealth International Corp. (quar.)	4c	Aug. 15	July 15
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1½	Oct. 1	Sept. 14
6½% preferred C (quar.)	\$1½	Sept. 2	Nov. 15
6½% preferred C (quar.)	\$1½	Sept. 2	Aug. 15
Community Power & Light	25c	Aug. 26	Aug. 15
Common	25c	Dec. 2	Nov. 15
Community Public Service Co. (quar.)	50c	Aug. 15	July 29
Compania Swift Internacional (quar.)	50c	Sept. 1	Aug. 15
Concord Gas, 7% preferred	150c	Aug. 15	July 31
Conlaum Mines	4c	Sept. 25	Sept. 14
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1½	Sept. 1	Aug. 15
Connecticut Power Co. (quar.)	62½c	Sept. 3	Aug. 15
Connecticut River Power Co. 7% pref. (quar.)	\$1½	Sept. 3	Aug. 15
Consolidated Cigar Corp. 7% preferred (quar.)	\$1½	Sept. 2	Aug. 15
Consolidated Edison (N. Y.) (quar.)	50c	Sept. 16	Aug. 9
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Paper Co.	25c	Sept. 1	Aug. 21
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Container Corp. of Amer.	25c	Aug. 20	Aug. 5
Continental Can Co. (interim)	50c	Aug. 15	July 25
Continental Cushion Spring	5c	Aug. 15	July 31
Continental Oil	25c	Sept. 30	Sept. 3
Cook Paint & Varnish Co. (quar.)	15c	Sept. 1	Aug. 19
Preferred (quar.)	\$1	Sept. 1	Aug. 19
Copperweld Steel Co.	20c	Sept. 10	Sept. 1
5% cum. conv. preferred (quar.)	62½c	Sept. 10	Sept. 1
Corporate Investors, Ltd., class A (quar.)	5c	Aug. 15	July 30
Cosmos Imperial Mills (quar.)	30c	Aug. 15	July 31
Courtaulds Ltd. Am. dep. rec. (interim)	2½%	Sept. 4	Aug. 2
Crane Co., preferred. (quar.)	\$1½	Sept. 14	Aug. 31
Creameries of America, Inc., \$3½ conv. pf. (qu.)	87½c	Aug. 31	Aug. 10
Crown Cork & Seal Ltd.	50c	Aug. 15	Aug. 10
Crown Cork & Seal Co., Inc.—			
\$2½ cumulative preferred (quar.)	56¼c	Sept. 16	Aug. 30*
Crown Drug Co. preferred (quar.)	43¼c	Aug. 15	Aug. 8
Crown Zellerbach, \$5 pref. (quar.)	\$1½	Sept. 1	Aug. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Cuban-American Manganese pref. A & B.	32c	Aug. 15	Aug. 9
Cuneo Press, Inc., preferred (quar.)	\$1½	Sept. 16	Aug. 31
Curtis Publishing Co., \$7 preferred	75c	Oct. 1	Aug. 30
Dayton Power & Light, 4½% preferred (quar.)	\$1½	Sept. 2	Aug. 20
Dayton Rubber Mfg.	25c	Aug. 15	Aug. 3
Debiture & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2½	1-2-41	Dec. 23
Decca Records, Inc.	15c	Aug. 28	Aug. 14
Deere & Co., preferred (quar.)	35c	Sept. 3	Aug. 15
Dental's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5½% pref. (quar.)	\$1½	Sept. 1	Aug. 20
Detroit Gasket & Mfg., preferred (quar.)	30c	Sept. 2	Aug. 15
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Dexter Co.	20c	Sept. 2	Aug. 10
Diamond Match Co. (quar.)	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Dictaphone Corp.	50c	Sept. 3	Aug. 16
Preferred (quar.)	\$2	Sept. 3	Aug. 16
Diem & Wing Paper Co. 5% pref. (quar.)	\$1½	Aug. 15	July 31
Dixie-Vortex Co. class A (quar.)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 17
Dodge Mfg. Corp.	25c	Aug. 15	Aug. 5
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1½	Sept. 3	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	30c	Aug. 24	July 31
Dover & Rockaway RR. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Dow Chemical Co.	75c	Aug. 15	Aug. 1
Preferred (quar.)	1½%	Aug. 15	Aug. 1
Dun & Bradstreet, Inc. (quar.)	50c	Sept. 10	Aug. 20
\$6 preferred (quar.)	\$1½	Oct. 1	Sept. 20
Duplan Silk Corp. (s.-a.)	50c	Aug. 15	Aug. 1
East Shore Public Service Co. \$6 pref. (quar.)	\$1½	Sept. 1	Aug. 10
\$6½ preferred (quar.)	\$1½	Sept. 1	Aug. 10
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1½	Sept. 2	Aug. 12
6% preferred (quar.)	\$1½	Sept. 3	Aug. 12
Eaton Mfg. Co.	75c	Aug. 24	Aug. 5
Elgin National Watch	25c	Sept. 21	Sept. 7
Elizabeth & Trenton RR. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1½	Oct. 1	Sept. 20
Empire & Bay State Telegraph guar. (quar.)	\$1	Sept. 3	Aug. 21
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Emporium Capwell 7% pref. (s.-a.)	\$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
Engineers Public Service \$6 pref. (quar.)	\$1½	Oct. 1	Sept. 13
\$5½ preferred (quar.)	\$1½	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1½	Oct. 1	Sept. 13
Eversharp, Inc. new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Ewa Plantation Co.	20c	Aug. 15	Aug. 5
Extension Oil Ltd.	1½c	Aug. 31	Aug. 15
Fairbanks, Morse & Co. (quar.)	25c	Sept. 3	Aug. 10
Falstaff Brewing Co. (quar.)	15c	Aug. 31	Aug. 17
Preferred (semi-annual)	3c	Oct. 1	Sept. 16
Fansteel Metallurgical Corp., preferred (quar.)	\$1½	Sept. 30	Sept. 16
Preferred (quar.)	\$1½	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov. 30
Quarterly	5c	Mar. 15	Feb. 28
Farmers & Traders Life Insurance (quar.)	\$2½	Oct. 1	Sept. 10
Quarterly	\$2½	Jan. 2	Dec. 11
Faultless Rubber Co. (quar.)	25c	Oct. 1	Sept. 12
Ferro Enamel Corp.	25c	Sept. 25	Sept. 10
Fishman (M. H.) Co. (quar.)	15c	Aug. 31	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Florida Portland Cement 7% pref.	\$33 1/2	Aug. 15	July 31
Florida Power Corp. pref. A (quar.)	\$1 1/4	Sept. 3	Aug. 15
7% preferred (quar.)	\$7 1/2	Sept. 3	Aug. 15
Fort Wayne & Jackson R.R., 5 1/4% pref. (s.-a.)	\$2 3/4	Sept. 3	Aug. 20
Four Star Petroleum, Ltd.	1c	Aug. 15	July 20
Freeport Sulphur (quar.)	25c	Sept. 3	Aug. 16
Extra	50c	Sept. 3	Aug. 16
Fuller Brush Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Gellman Mfg. Co.	5c	Aug. 15	July 31
General Acceptance Corp., 7% conv. pref.	35c	Aug. 15	Aug. 5
\$1 1/2 preferred (quar.)	37 1/2	Aug. 15	Aug. 5
General Bottlers, Inc.	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
General Cigar Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
General Electric Ltd. Am. dep. receipts	10%	Aug. 19	July 16
Bonus	10%	Aug. 19	July 16
General Foods Corp. (quar.)	50c	Aug. 15	July 26
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
General Outdoor Advertising class A (quar.)	\$1	Aug. 15	Aug. 5
Class A (quar.)	\$1	Nov. 15	Nov. 6
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 6
General Steel Wares Ltd. part. pref. (quar.)	\$1 1/4	Aug. 20	Aug. 10
Part. preferred (part. dividend)	25c	Aug. 20	Aug. 10
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Globe-Democrat Publishing Co.			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
Golden Cycle	50c	Sept. 10	Aug. 31
Gorham Mfg. Co.	50c	Sept. 16	Sept. 3
Grace National Bank (s.-a.)	\$3	Sept. 1	Aug. 28
Granby Consol. Mining, Smelting & Power Co.	\$1	Sept. 3	Aug. 16
Grand Union, arrears certificates	\$1 1/4	Sept. 7	
Graton & Knight Co., 7% preferred	\$1 1/4	Aug. 15	Aug. 2
Great Lakes Dredge & Dock	25c	Aug. 15	Aug. 2
Great Northern Paper (quar.)	50c	Sept. 3	Aug. 20
Greene Cananea Copper Co.	75c	Sept. 16	Sept. 6
Greenfield Tap & Die \$6 pref.	\$1 1/4	Aug. 15	Aug. 1
Gurd (Charles) & Co. preferred (quar.)	\$1 1/4	Aug. 15	Aug. 1
Hackensack Water pref. A (quar.)	43 1/4	Sept. 30	Sept. 16
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 3	Aug. 15
Hall (O. M.) Lamp Co.	20c	Sept. 10	Sept. 3
Hamilton Watch Co.	25c	Sept. 16	Aug. 30
Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 16
Hancock Oil of Calif., A and B (quar.)	50c	Sept. 1	Aug. 16
Class A and B (quar.)	25c	Sept. 1	Aug. 16
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	
Common	2c	Dec. 15	
Harrisburg Gas Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 30
Harris & Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 25
Hart-Carter Co., \$2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Havana Electric & Utilities Co., 6% 1st pref.	175c	Aug. 15	July 31
Hawaiian Agricultural Co. (monthly)	10c	Aug. 20	Aug. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5
Hawaiian Pineapple Co. (extra)	50c	Aug. 30	Aug. 20
Hazel-Atlas Glass Co.	\$1 1/4	Oct. 1	Sept. 13*
Hedley Mascot Gold Mines	12c	Aug. 15	July 24
Henkel Claus, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Powder Co. preferred (quar.)	1 1/2	Aug. 15	Aug. 2
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
Hires (Chas. E.) Co.	30c	Sept. 3	Aug. 15
Hobart Mfg. Co. class A (quar.)	37 1/2	Sept. 1	Aug. 15
Hollinger Consol. Gold Mines (monthly)	5c	Aug. 12	July 29
Extra	5c	Aug. 12	July 29
Hooker Electrochemical	\$2	Aug. 31	July 18
Hooven & Allison 5% preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Horder's, Inc. (quar.)	25c	Nov. 1	Oct. 19
Hormel (Geo. A.) & Co.	50c	Aug. 15	July 27
Preferred A (quar.)	\$1 1/4	Aug. 15	July 27
Horn (A. O.) 17% preferred (quar.)	8 1/4	Sept. 3	Aug. 19
6% preferred (quar.)	45c	Sept. 3	Aug. 19
Horn & Hardart (N.Y.)	\$1 1/4	Sept. 3	Aug. 14
Huntington Water Co., 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 12
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 12
Huston (J.) Peanut Co. (quar.)	25c	Aug. 15	Aug. 5
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 8
Illuminating & Power Securities—			
7% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Imperial Tobacco Co., Ltd. (G. B.) (interim)	7 1/2	Sept. 7	Aug. 2
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	\$1 1/4	Aug. 15	Aug. 1
Ingersoll Rand Co.	\$2	Sept. 3	Aug. 5
Inland Steel Co.	\$1	Sept. 3	Aug. 16
International Business Machines (quar.)	\$1 1/4	Oct. 10	Sept. 23
International Harvester, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 5
International Match Realization Co., Ltd.	\$10	Aug. 14	July 12
Liquidating div. payable to holders of v. t. c.			
International Ocean Teleg. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Rys. of Cent. Amer. 5% pref.	\$1 1/4	Aug. 15	Aug. 8
Iron Fireman Fg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Jantzen Knitting Mills, pref. (quar.)	\$1 1/4	Sept. 3	Aug. 25
Jersey Insurance Co. (N. Y.) (s.-a.)	\$1	Aug. 20	Aug. 6
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Keith-Albee-Orpheum 7% preferred	1 1/2	Oct. 1	Sept. 16
Kemper-Thomas 7% special pref. (quar.)	\$1 1/4	Sept. 3	Aug. 20
Special preferred (quar.)	\$1 1/4	Dec. 2	Nov. 20
Kendall Co. cumu. participating pref A (quar.)	\$1 1/4	Sept. 1	Aug. 10
Kennecott Copper Corp.	25c	Sept. 30	Aug. 31
Special	50c	Sept. 30	Aug. 31
Kentucky Utilities junior pref. (quar.)	87 1/2	Aug. 20	Aug. 1
Kerr Lakes Mines Ltd.	5c	Sept. 4	Aug. 20
Keystone Custodian Fund B-3 (semi-annual)	66c	Aug. 15	July 31
Series S-4 (semi-annual)	2c	Aug. 15	July 31
Kinney (G. R.) \$5 prior preferred	1c	Aug. 20	Aug. 9
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Klein (D. Emil)	25c	Oct. 1	Sept. 20
Klickerbocker Fund (quar.)	8c	Aug. 20	July 31
Kroger Grocery & Baking (quar.)	50c	Sept. 3	Aug. 9
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 18
Kresge (S. S.) Co.	30c	Sept. 13	Sept. 3
K W Battery Co., Inc. (quar.)	5c	Aug. 15	Aug. 8
Lake of the Woods Mill, 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 7
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Sept. 3	Aug. 15
6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 15
Landis Machine	15c	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Sept. 16	
Preferred (quar.)	\$1 1/4	Dec. 16	
Lanston Monotype Machine (quar.)	50c	Aug. 31	Aug. 21
La Salle Wines & Champagne, Inc.	5c	Aug. 20	Aug. 10
Leath & Co., preferred (quar.)	62 1/2	Oct. 1	Sept. 14
Lee (H. D.) Mercantile Co. (quar.)	25c	Aug. 15	Aug. 5
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	Oct. 1	Sept. 14
Leitch Gold Mines (quar.)	12c	Aug. 15	July 31
Lexington Water Co., 7% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 12
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
Libby, McNeill & Libby	50c	Aug. 15	July 31
Life Savers Corp. (quar.)	40c	Sept. 3	Aug. 1
Special	40c	Sept. 3	Aug. 1
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 2	Aug. 16
Lincoln National Life Insurance Co. (quar.)	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical	15c	Aug. 15	Aug. 5
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Lionel Corp. (quar.)	12 1/2	Aug. 31	Aug. 10
Loblaw Groceries A and B (quar.)	25c	Sept. 3	Aug. 10

Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR. Co., original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock-Joint Pipe Co. (monthly)	\$1	Aug. 31	Aug. 21
Monthly	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 21
Loew's, Inc., \$6 1/4 pref. (quar.)	\$1 1/4	Aug. 15	July 29
Lone Star Gas, common	20c	Aug. 22	July 22
Corrected: Previously announced as pref.			
Loose-Wiles Biscuit Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Louisville Henderson & St. Louis Ry. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2 1/2	Aug. 15	Aug. 1
Louisville & Nashville RR. Co.	\$2 1/4	Aug. 26	July 29
Lumkenheimer Co.	25c	Aug. 15	Aug. 5
6 1/2 % pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/2 % preferred (quar.)	\$1 1/4	1-2-41	Dec. 23
Luzerne County Gas & Elec. Corp., \$7 1st pref.	\$1 1/4	Aug. 15	July 31
\$6, 1st preferred (quar.)	\$1 1/4	Aug. 15	July 31
Lynch Corp.	50c	Aug. 15	Aug. 5
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 9
Macy (R. H.) & Co.	50c	Sept. 3	Aug. 9
Madison Square Garden	25c	Aug. 30	Aug. 15
Magma Copper Co.	50c	Sept. 16	Aug. 30
Magnin (I.) & Co. preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mammoth Mining Co.	5c	Aug. 30	Aug. 20
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co. (quar.)	25c	Sept. 3	Aug. 12
Manufacturers Casualty Ins. (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marshall Field & Co. 6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
6 % 2d preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
May Hosiery Mills \$4 pref. (quar.)	\$1	Aug. 31	Aug. 15
McGraw-Hill Publishing	15c	Sept. 3	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
Meadville Telephone Co. (quar.)	37 1/2	Aug. 15	July 31
Meier & Frank (quar.)	15c	Aug. 15	Aug. 1
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores, preferred (quar.)	\$1 1/4	Aug. 15	July 31
Merck & Co., Inc.	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Metal & Thermit Corp. pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 23	Dec. 13
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Michigan Sugar 6% pref.	30c	Aug. 12	Aug. 1
Mid-West Rubber Reclaiming Co., \$4 pref. (qu.)	\$1	Sept. 3	Aug. 20
Middlesex Water (quar.)	75c	Sept. 1	Aug. 23
Midvale Co.	\$1 1/4	Oct. 1	Sept. 14
Minneapolis-Honeywell Regulator (quar.)	50c	Sept. 10	Aug. 24
Extra	25c	Sept. 10	Aug. 24
Preferred (quar.)	\$1	Aug. 31	Aug. 20
Missouri-Kansas Pipe Line Co.	10c	Aug. 15	July 20
Class B stock	1/2	Aug. 15	July 20
Modern Containers, Ltd. (quar.)	120c	Oct. 1	Sept. 20
Extra	110c	Oct. 1	Sept. 20
Quarterly	120c	Jan. 2	Dec. 20
Extra	110c	Jan. 2	Dec. 20
5 1/2 % cumulative preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
5 1/2 % cumulative preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Mohawk Carpet Mills	25c	Sept. 15	Sept. 2
Monarch Life Insurance Co. (s.-a.)	\$1 1/4	Sept. 15	Sept. 1
Monolith Portland Cement Co. 8% pref.	125c	Aug. 15	Aug. 1
Monsanto Chemical Co., pref. A & B (semi-ann.)	\$2 1/2	Dec. 2	Nov. 9
Montreal Loan & Mortgage Co. (quar.)	31 1/2	Sept. 16	Aug. 31
Moody's Investors Service pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	1-2-41	Dec. 30
Morris & Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. preferred A (quar.)	\$1 1/4	Aug. 30	Aug. 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Morse Twist Drill & Machine	\$1 1/4	Aug. 15	July 25
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 17
Preferred (quar.)	\$1 1/4	Sept. 28	Sept. 14
Motor Wheel Corp.	40c	Sept. 10	Aug. 16
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Muncie Water Works Co., 8% preferred (quar.)	\$2	Sept. 16	Sept. 3
Muskogee Co., 6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 7
Muskegon Motor Specialty, class A (quar.)	50c	Aug. 31	Aug. 15
Nashawena Mills	25c	Aug. 15	Aug. 3
National Automotive Fibres, pref. (quar.)	15c	Aug. 31	Aug. 10
National Biscuit Co.	40c	Oct. 15	Sept. 10
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 16
National Credit Co. (Md.) class A (quar.)	1 1/4	Aug. 15	July 31
National Food Products Corp., class B	20c	Aug. 15	Aug. 16
National Gypsum Co., preferred (quar.)	\$1 1/4	Sept. 3	Aug. 16
National Lead	12 1/2	Sept. 30	Sept. 13
Preferred A (quar.)	\$1 1/4	Sept. 14	Aug. 30
Preferred B (quar.)	\$1 1/4	Nov. 1	Oct. 18
National Linen Service \$7 pref. (s.-a.)	\$3 1/2	Sept. 2	Aug. 22
\$5 preferred (semi-ann.)	\$2 1/2	Sept. 2	Aug. 22
National Malleable & Steel Castings Co.	25c	Sept. 7	Aug. 16*
National Paper & Type Co.	25c	Aug. 15	July 31
Preferred (s.-a.)	\$1 1/4	Aug. 15	July 31
National Power & Light Co.	15c	Sept. 3	Aug. 29
National Standard Co. (extra)	37 1/2	Aug. 15	July 31
National Union Fire Insurance (Pittsburgh)	\$1 1/4	Aug. 19	Aug. 6
Extra	\$1	Aug. 19	Aug. 6
Neisner Bros., Inc. (quar.)	25c	Sept. 16	Aug. 31
Neptune Meter Co. 8% pref. (quar.)	\$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
Newberry (J. J.) Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
New Jersey Zinc Co.	50c	Sept. 10	Aug. 20
New York & Queens Electric Ligh t & Power	\$2	Sept. 14	Aug. 23
Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 9
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Class B	12 1/2	Aug. 15	Aug. 5
Nonquitt Mills (quar.)	50c	Aug. 14	July 30
Noranda Mines, Ltd. (interim)	\$1	Sept. 16	Aug. 17
Norfolk & Western Ry. (quar.)	\$2 1/2	Sept. 19	Aug. 31
4% preferred (quar.)	\$1	Aug. 19	July 31
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Northern Insurance Co. of N. Y.	\$1 1/4	Aug. 10	July 30
Extra	\$1	Aug. 10	July 30
Northwestern Public Service 7% pref.	\$1 1/4	Sept. 3	Aug. 20
7% preferred	\$1 1/4	Sept. 3	Aug. 20
6% preferred	\$1 1/4	Sept. 3	Aug. 20
6% preferred	\$1 1/4	Sept. 3	Aug. 20
Nu-Enamel Corp.	5c	Aug. 10	July 31
Oahu Sugar (monthly)	5c	Aug. 15	Aug. 6
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5
Ohio Edison \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$6.60 preferred (quar.)	\$1.65	Oct. 1	Sept. 14
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
\$7.20 preferred (quar.)	\$1.80	Oct. 1	Sept. 14
Ohio River Sand Co., 7% preferred	\$1	Sept. 1	Aug. 15
Ohio Steel Products	25c	Sept. 3	Aug. 15
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14
\$5 1/2 conv. prior preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Preferred (quar.)	75c	Sept. 30	Sept. 14
Okonite Co., 6% preferred (quar.)	\$1 1/4	Sept. 3	Aug. 20
Omar, Inc., preferred qt s.	\$1 1/4	Sept. 30	Sept. 23

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Onomea Sugar (monthly).....	10c	Aug. 20	Aug. 10	Standard Oil Co. (Calif.).....	25c	Sept. 16	Aug. 15
Ontario Steel Products (Interim).....	75c	Aug. 15	Aug. 6	Standard Silica Corp.....	10c	Aug. 15	Aug. 5
Preferred (quar.).....	\$1 1/4	Aug. 15	Aug. 6	Standard Wholesale Phosphate & Acid Works.....	40c	Sept. 14	Sept. 5
Oswego & Syracuse RR. (s.-a.).....	\$2 1/4	Aug. 20	Aug. 8	Stanley Works 5% pref. (quar.).....	31 1/4c	Aug. 15	Aug. 1
Otis Elevator Co.....	25c	Sept. 20	Aug. 23	Stecker-Traug Lithograph 5% pref. (quar.).....	\$1 1/4	Sept. 30	Sept. 14
Preferred (quar.).....	\$1 1/4	Sept. 20	Aug. 23	5% preferred (quar.).....	\$1 1/4	Dec. 31	Dec. 14
Ottawa Electric Ry. (quar.).....	30c	Oct. 1	Sept. 16	Stein (A.) & Co.....	25c	Aug. 15	Aug. 1
Quarterly.....	30c	Dec. 30	Dec. 16	Sterling Products, Inc. (quar.).....	95c	Sept. 3	Aug. 15*
Owens-Illinois Glass.....	50c	Aug. 15	July 30	Strawbridge & Clothier prior pref. (quar.).....	\$1 1/4	Sept. 2	Aug. 12
Oxford Paper Co., \$5 preference.....	\$1 1/4	Sept. 1	Aug. 15	Stromberg Carlson Telep. Mfg. Co. pref. (qu.).....	\$1 1/4	Sept. 1	Aug. 13
Pacific Gas & Electric, 6% pref. (quar.).....	37 1/2c	Aug. 15	July 31	Stuart (D. A.) Oil, Ltd., pref. (quar.).....	20c	Sept. 3	Aug. 15
5 1/2% preferred (quar.).....	34 1/2c	Aug. 15	July 31	Sun Oil Co. (Phila., Pa.).....	25c	Sept. 16	Aug. 24
Pacific Lighting Corp. (quar.).....	75c	Aug. 15	July 20	Preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 10
Panhandle Eastern Pipe Line—				Swift & Co. (quar.).....	30c	Oct. 1	Sept. 3
Preferred A & B (quar.).....	\$1 1/4	Oct. 1	Sept. 14	Sylvania Industrial (quar.).....	25c	Aug. 21	Aug. 14
Parker Pen Co.....	25c	Sept. 3	Aug. 15	Talon, Inc. (quar.).....	60c	Sept. 16	Aug. 31
Parker Rust Proof (quar.).....	25c	Aug. 31	Aug. 10	Tampa Electric (quar.).....	56c	Aug. 15	July 31
Extra.....	25c	Aug. 31	Aug. 10	Preferred (quar.).....	\$1 1/4	Aug. 15	July 31
Paton Mfg. Co.....	50c	Sept. 15	Aug. 31	Teck-Hughes Gold Mines (quar.).....	10c	Oct. 1	Sept. 10
7% preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 31	Extra.....	5c	Oct. 1	Sept. 10
Peck, Stow & Wilcox Co.....	10c	Sept. 25	July 31	Terre Haute Water Works Corp.—			
Pender (David) Grocery, class A (quar.).....	87 1/2c	Sept. 3	Aug. 20	7% preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 20
Peninsular Grinding Wheel Co.....	5c	Aug. 15	July 26	Texas Pacific Coal & Oil Co. (quar.).....	10c	Sept. 3	Aug. 10
Peninsular Telephone (quar.).....	50c	Oct. 1	Sept. 14	Thatcher Mfg. conv. pref. (quar.).....	90c	Aug. 15	July 31
Quarterly.....	50c	1-1-41	Dec. 14	Thew Shovel Co.....	50c	Aug. 15	Aug. 1
Preferred A (quar.).....	35c	Aug. 15	Aug. 5	Preferred (quar.).....	\$1 1/4	Sept. 15	Aug. 31
Preferred A (quar.).....	35c	Nov. 15	Nov. 4	Tide Water Associated Oil (quar.).....	15c	Sept. 3	Aug. 9
Preferred A (quar.).....	35c	2-15-41	2-4-41	Toburn Gold Mines.....	2c	Aug. 22	July 22
Penmans Ltd. (quar.).....	75c	Aug. 15	Aug. 5	Extra.....	2c	Aug. 22	July 22
Penn Electric Switch class A (quar.).....	30c	Sept. 16	Sept. 3	Trane Co.....	25c	Aug. 15	Aug. 1
Pennsylvania Salt Manufacturing.....	\$1 1/4	Sept. 14	Aug. 31	Preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 24
Pennsylvania State Water Corp. \$7 pref. (qu.).....	\$1 1/4	Sept. 3	Aug. 12	Union Electric (Mo.) \$5 preferred (quar.).....	\$1 1/4	Aug. 15	July 31
Peoria & Bureau Valley RR. Co.....	\$3 1/4	Aug. 10	July 19	Union Gas of Canada (quar.).....	\$20c	Sept. 14	Aug. 20
Pepperell Mfg.....	\$3	Aug. 15	Aug. 7	Union Oil & Calif. (quar.).....	25c	Aug. 10	July 10
Pepsi-Cola Co.....	\$5	Aug. 20	July 31	United Biscuit Co. of America.....	25c	Sept. 1	Aug. 12
Pfaunder Co., 6% preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 21	United Bond & Share Ltd. (quar.).....	15c	Oct. 15	Sept. 30
Pfeiffer Brewing Co. (quar.).....	25c	Sept. 10	Aug. 20	United Chemicals \$3 part. preferred.....	175c	Sept. 2	Aug. 10
Phelps Dodge Corp.....	25c	Sept. 10	Aug. 16	United Engineering & Foundry.....	5c	Aug. 13	Aug. 2
Philadelphia Co. 5% pref. (s.-a.).....	25c	Sept. 3	Aug. 10	Preferred (quar.).....	\$1 1/4	Aug. 13	Aug. 2
Philadelphia Electric Power, 8% pref. (quar.).....	50c	Oct. 1	Sept. 10	United Fuel Investments, 6% class A pref. (qu.).....	75c	Oct. 1	Sept. 20
Philadelphia Germantown & Norristown RR.....	\$1 1/4	Sept. 4	Aug. 20	United Gas Corp. \$7 pref.....	\$2 1/4	Sept. 3	Aug. 9
Philadelphia Insulated Wire (s.-a.).....	10c	Aug. 15	Aug. 1	United Gas Improvement (quar.).....	25c	Sept. 30	Aug. 30
Phillip Morris & Co. pref. (quar.).....	\$1 1/4	Sept. 1	Aug. 15	Preferred (quar.).....	\$1 1/4	Sept. 30	Aug. 30
Phillips Petroleum Co. (quar.).....	50c	Aug. 31	Aug. 9	United Light Rys. 7% preferred (mo.).....	58 1-3c	Sept. 3	Aug. 15
Philippine Long Distance Telephone Co. (mo.).....	42c	Aug. 31	Aug. 20	7% preferred (monthly).....	58 1-3c	Oct. 1	Sept. 16
Phoenix Acceptance Corp. (quar.).....	12 1/2c	Aug. 15	Aug. 5	6.36% preferred (monthly).....	53c	Sept. 3	Aug. 15
Quarterly.....	12 1/2c	Nov. 15	Nov. 5	6.36% preferred (monthly).....	53c	Oct. 1	Sept. 16
Phoenix Hosiery 7% 1st pref.....	87 1/2c	Sept. 1	Aug. 19	6% preferred (monthly).....	50c	Sept. 3	Aug. 15
Photo Engravers & Electrotypers (s.-a.).....	50c	Sept. 3	Aug. 15	6% preferred (monthly).....	50c	Oct. 1	Sept. 16
Pillsbury Flour Mills (quar.).....	40c	Aug. 31	Aug. 15	United Merchants & Manufacturers, Inc.....	25c	Dec. 16	Dec. 2
Piper Aircraft Corp. pref. (quar.).....	15c	Sept. 3	Aug. 20	United New Jersey RR. & Canal (quar.).....	\$2 1/4	Oct. 10	Sept. 20
Pitney-Bowes Postage Meter (quar.).....	10c	Aug. 20	Aug. 1	United Specialties Co.....	50c	Aug. 20	Aug. 15
Pittsburgh Hessemer & Lake Erie (s.-a.).....	75c	Oct. 1	Sept. 14	United States Electric Light & Power Shares.....	3c	Aug. 15	July 31
Pittsburgh Coke & Iron Co. \$5 conv. pref.....	\$1 1/4	Sept. 1	Aug. 20	United States Freight Co. (interim).....	25c	Sept. 5	Aug. 22
Pittsburgh Screw & Bolt.....	15c	Aug. 17	July 26	United States Petroleum Co. (quar.).....	2c	Sept. 15	Sept. 5
Plymouth Rubber, preferred (quar.).....	\$1 1/4	Oct. 1	Oct. 1	Quarterly.....	2c	Dec. 15	Dec. 5
Pollock Paper & Box 7% preferred (quar.).....	\$1 1/4	Sept. 15	Sept. 15	United States Pipe & Foundry Co. (quar.).....	50c	Sept. 20	Aug. 31*
7% preferred (quar.).....	\$1 1/4	Dec. 15	Dec. 15	Quarterly.....	50c	Dec. 20	Nov. 30
Poor & Co., \$1 1/4 class A (quar.).....	37 1/2c	Sept. 1	Aug. 15	United States Playing Card.....	50c	Oct. 1	Sept. 14
Portland & Ogdensburg Ry. (quar.).....	30c	Aug. 31	Aug. 30	United States Rubber Co.—			
Potomac Electric Power, 6% pref. (quar.).....	\$1 1/4	Sept. 3	Aug. 15	8% non-cum. 1st preferred.....	2c	Sept. 27	Sept. 13*
5 1/2% Preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 15	United States Steel.....	\$1	Sept. 20	Aug. 20
Princeton Water Co. (N. J.) (quar.).....	\$1	Aug. 20	July 20	7% preferred (quar.).....	\$1 1/4	Aug. 20	Aug. 2
Privatour Mines, Ltd.....	3c	Aug. 10	July 30	Universal Insurance Co. (quar.).....	25c	Sept. 1	Aug. 25
Procter & Gamble Co. (quar.).....	50c	Aug. 15	July 25	Upper Michigan Power & Light Co. 6% pf. (qu.).....	\$1 1/4	Oct. 1	Sept. 28
Public Electric Light Co. 6% pref. (quar.).....	\$1 1/4	Sept. 3	Aug. 20	6% preferred (quar.).....	\$1 1/4	1-1-41	Dec. 30
Public National Bank & Trust Co. (quar.).....	37 1/2c	Oct. 1	Sept. 20	Utica Clinton & Binghamton RR. Co.....	90c	Aug. 10	Aug. 1
Public Service of N. J. 8% pref. (quar.).....	\$2	Sept. 14	Aug. 15	Van Norman Machine Tool.....	40c	Sept. 20	Sept. 10
7% preferred (quar.).....	\$1 1/4	Sept. 14	Aug. 15	Van Raalte Co., Inc.....	50c	Sept. 1	Aug. 15
6% preferred (monthly).....	5c	Sept. 14	Aug. 15	1st preferred (quar.).....	\$1 1/4	Sept. 1	Aug. 15
\$5 preferred (quar.).....	\$1 1/4	Sept. 14	Aug. 15	Vanadium-Alloys Steel.....	75c	Sept. 3	Aug. 16
6% pref. (mo.).....	50c	Aug. 15	July 15	Vapor Car Heating, Inc. (quar.).....	50c	Sept. 10	Sept. 2
Puget Sound Pulp & Timber (special).....	\$1	Sept. 1	Aug. 15	7% pref. (quar.).....	\$1 1/4	Sept. 10	Sept. 31
Preferred (quar.).....	30c	Oct. 1	Sept. 16	7% preferred (quar.).....	\$1 1/4	Dec. 10	Nov. 30
Pullman, Inc.....	25c	Sept. 16	Aug. 23	7% preferred (quar.).....	\$1 1/4	3-9-41	3-1-41
Quaker Oats Co., preferred (quar.).....	\$1 1/4	Aug. 31	Aug. 1	Virginia Coal & Iron Co.....	50c	Sept. 3	Aug. 23
Quaker State Oil Refining.....	15c	Sept. 16	Aug. 30	Virginian Ry. (quar.).....	62 1/2c	Sept. 25	Sept. 14
Quebec Power Co. (quar.).....	\$25c	Aug. 26	July 22	Preferred (quar.).....	37 1/2c	Nov. 1	Oct. 19
Rayonier, Inc., \$2 preferred.....	50c	Aug. 26	Aug. 15	Preferred (quar.).....	37 1/2c	2-1-41	Jan. 18
Reading Co. 1st pref. (quar.).....	50c	Sept. 12	Aug. 22	Preferred (quar.).....	37 1/2c	5-1-41	Apr. 19
2nd preferred (quar.).....	50c	Oct. 10	Sept. 19	Preferred (quar.).....	37 1/2c	8-1-41	July 19
Remington Rand, Inc. (interim).....	20c	Oct. 1	Sept. 10	Vogt Manufacturing Corp.....	20c	Sept. 3	Aug. 15
\$4 1/4 preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 10	Vulcan DeLinning (quar.).....	\$1 1/4	Sept. 20	Sept. 10
Republic Investors Fund, Inc.—				7% preferred (quar.).....	\$1 1/4	Oct. 19	Oct. 10
6% preferred A & B (quar.).....	15c	Nov. 1	Oct. 15	Walker (H.) Gooderman & Worts, Ltd. (qu.).....	\$1	Sept. 15	Aug. 23
Republic Petroleum, preferred (quar.).....	68 1/2c	Aug. 15	Aug. 5	Preferred (quar.).....	\$25c	Sept. 15	Aug. 23
Reynolds (R. J.) Tobacco Co. (quar. interim).....	5c	Aug. 15	July 25	Walworth Co. 6% pref.....	60c	Aug. 15	Aug. 1
Common B (quar. interim).....	5c	Aug. 15	July 25	Warren (Northam) Corp. \$3 preferred.....	75c	Sept. 2	Aug. 15
Roberts' Public Markets (quar.).....	10c	Oct. 1	Sept. 20	Warren Foundry & Pipe.....	50c	Sept. 3	Aug. 15
Quarterly.....	10c	Dec. 15	Dec. 5	Washington Railway & Electric Co.....	\$10	Aug. 31	Aug. 15
Rochester Button Co. pref. (quar.).....	37 1/2c	Aug. 31	Aug. 20	Participating units.....	25c	Aug. 31	Aug. 15
Rochester Gas & Electric 5% pref. E (quar.).....	\$1 1/4	Sept. 1	Aug. 14	Welch Grape Juice Co., pref. (quar.).....	\$1 1/4	Aug. 31	Aug. 15
6% preferred C & D (quar.).....	\$1 1/4	Sept. 1	Aug. 14	Wentworth Mfg. Co. pref. (quar.).....	25c	Aug. 15	Aug. 1
Rolland Paper, com. and vot. trust cdfs. (quar.).....	15c	Aug. 15	Aug. 5	Wesson Oil & Snowdrift (extra).....	50c	Aug. 26	Aug. 10
Preferred (quar.).....	\$1 1/4	Sept. 2	Aug. 15	Preferred (quar.).....	\$1	Aug. 26	Aug. 15
Ruud Manufacturing Co. (quar.).....	25c	Sept. 16	Sept. 6	West Michigan Steel Foundry—			
Quarterly.....	25c	Dec. 16	Dec. 6	Convertible preferred (quar.).....	43 1/2c	Sept. 3	Aug. 15
Saco-Lowell Shops (quar.).....	25c	Aug. 20	Aug. 13	West Penn Electric 7% preferred (quar.).....	\$1 1/4	Aug. 15	July 19
Preferred (quar.).....	25c	Aug. 15	Aug. 8	6% preferred (quar.).....	\$1 1/4	Aug. 15	July 19
Safeway Stores, Inc.....	75c	Oct. 1	Sept. 19	West Virginia Pulp & Paper, 6% pref. (quar.).....	\$1 1/4	Aug. 15	July 25
5% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 19	West Virginia Water Service, pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 14
St. Joseph Water Co. 6% preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 12	Western Cartridge Co. pref. (quar.).....	\$1 1/4	Aug. 20	July 31
Savage Arms Corp.....	50c	Aug. 19	Aug. 9	Westgate-Greenland Oil Co. (monthly).....	1c	Aug. 15	Aug. 10
Schumacher Wall Board, preferred.....	\$50c	Aug. 15	Aug. 5	Westinghouse Air Brake.....	25c	Sept. 14	Aug. 15
Scott Paper Co. (quar.).....	40c	Sept. 16	Sept. 3*	Westinghouse Electric & Mfg.....	\$1	Aug. 30	Aug. 13
\$4 1/4 cum. preferred (quar.).....	\$1 1/4	Nov. 1	Oct. 21*	Preferred.....	\$1	Aug. 30	Aug. 13
\$4 cum. preferred (quar.).....	\$1	Nov. 1	Oct. 21*	Westminster Paper Co., Ltd. (s.-a.).....	25c	Nov. 1	Oct. 15
Scotten Dillon Co.....	40c	Aug. 15	Aug. 6	Westmoreland, Inc. (quar.).....	25c	Oct. 1	Sept. 14
Seaboard Oil of Delaware (quar.).....	25c	Sept. 14	Aug. 31	Weston Electrical Instruments (quar.).....	5c	Sept. 10	Aug. 27
Security Co. (Los Angeles), ben. int.....	80c	Aug. 15	Aug. 15	Weston (Geo.) Ltd. (quar.).....	20c	Oct. 1	Sept. 12
Special.....	80c	Aug. 15	Aug. 15	Whitaker Paper Co.....	\$1	Oct. 1	Sept. 21
Servel, Inc.....	25c	Sept. 1	Aug. 15	7% preferred (quar.).....	\$1 1/4	Oct. 1	Sept. 21
Shawinigan Water & Power.....	25c	Aug. 26	July 24	White (S. S.) Dental Mfg. (quar.).....	15c	Aug. 13	July 29
Sherwin-Williams Co.....	75c	Aug. 15	July 31	Whitman (Wm.) & Co., pref. (quar.).....	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.).....	\$1 1/4	Sept. 3	Aug. 15	Will & Baumer Candle Co., In.....	10c	Aug. 15	Aug. 8
Silex Co.....	15c	Aug. 10	July 31	Williams (J. B.) Co. (quar.).....	25c	Aug. 15	Aug. 5
Sioux City Gas & Electric 7% pref. (quar.).....	\$1 1/4	Aug. 10	July 31	75c cum. preferred (quar.).....	25c	Aug. 15	Aug. 5
Common.....	25c	Aug. 10	July 31	Williamsport Water Co. \$6 pref. (quar.).....	\$1 1/4	Sept. 3	Aug. 12
6505 Grand Building (Los Angeles).....	40c	Sept. 1	Aug. 15	Willis Ltd (quar.).....	25c	Oct. 1	Sept. 14
Skelly Oil Co.....	50c	Aug. 28	July 25	Wilson & Co., 6% preferred.....	\$1 1/4	Aug. 15	July 31
Smith (S. Morgan) Co. (quar.).....	\$1 1/4	Nov. 1	Nov. 1	Wilson Line, Inc., 5% pref. (s.-a.).....	\$2 1/4	Aug. 15	Aug. 1
Soss Mfg. Co.....	6 1/4c	Aug. 15	July 31	Winstead Hosiery Co. (quar.).....	\$1 1/4	Nov. 1	Oct. 15
South Bend Lathe Works (quar.).....	50c	Aug. 31	Aug. 15	Extra.....	50c	Nov. 1	Oct. 15
South Carolina Power Co. 1st \$6 pref. (qu.).....	\$1 1/4	Oct. 1	Sept. 10	Winter & Cramp Corp.....	15c	Aug. 15	Aug. 5
South Pittsburgh Water Co. 5% pref. (s.-a.).....	\$1 1/4	Aug. 19	Aug. 10	Woolworth (F. W.) Co. (quar.).....	60c	Sept. 3	Aug. 9
Southeastern Greyhound Lines, pref. (quar.).....	30c	Sept. 1	Aug. 15	Wright-Hargreaves Mines Ltd. (quar.).....	10c	Oct. 1	Aug. 22
Southern California Edison Co., Ltd.—				Extra.....	5c	Oct. 1	Aug. 22
6% preferred series B (quar.).....	37 1/2c	Sept. 15	Aug. 20	Payable in U. S. funds.....			
(Quarterly).....	37 1/2c	Aug. 15	July 20	Wright (Wm.) Jr. Monthly.....	25c	Sept. 2	Aug. 20
Southern Canada Power Co. (quar.).....	\$20c	Aug. 15	July 31	Monthly.....	25c	Oct. 1	Sept. 20
Southern Pipe Line Co.....	25c	Sept. 3	Aug. 15*	Yale & Towne Mfg. Co.....	15c	Oct. 1	Sept. 10
Southview Pulp Co.....	50c	Sept. 1	Aug. 15	York Knitting Mills.....	10c	Aug. 15	Aug. 8
Preferred (quar.).....	\$1 1/4	Aug. 25	Aug. 15	Young (L. A.) Spring & Wire.....	50c	Aug. 29	Aug. 15
Sovereign Investment, Inc. (quar.).....	10c	Aug. 20	July 31	Youngstown Steel Door.....	50c	Sept. 16	Aug. 31
Spiegel, Inc., preferred (quar.).....	\$1 1/4	Sept. 14	Aug. 31	Yuba Consolidated Gold Fields.....	10c	Aug. 10	July 10

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 7, 1940, in comparison with the previous week and the corresponding date last year:

	Aug. 7, 1940	July 31, 1940	Aug. 9, 1939
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	8,879,523,000	8,938,862,000	6,536,417,000
Redemption fund—F. R. notes.....	1,035,000	1,035,000	1,560,000
Other cash.....	100,111,000	104,395,000	94,895,000
Total reserves.....	8,980,669,000	9,044,292,000	6,632,872,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	485,000	165,000	562,000
Other bills discounted.....	355,000	204,000	901,000
Total bills discounted.....	870,000	369,000	1,463,000
Bills bought in open market.....			212,000
Industrial advances.....	1,810,000	1,811,000	2,063,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	404,294,000	404,981,000	265,741,000
Notes.....	345,311,000	345,372,000	343,042,000
Bills.....			103,753,000
Total U. S. Government securities, direct and guaranteed.....	749,605,000	750,353,000	712,536,000
Total bills and securities.....	752,285,000	752,533,000	716,274,000
Due from foreign banks.....	17,000	17,000	67,000
Federal Reserve notes of other banks.....	1,750,000	1,463,000	4,253,000
Uncollected items.....	140,673,000	163,845,000	150,967,000
Bank premises.....	9,785,000	9,785,000	8,926,000
Other assets.....	16,764,000	16,828,000	14,933,000
Total assets.....	9,901,943,000	9,988,763,000	7,528,292,000
Liabilities—			
F. R. notes in actual circulation.....	1,410,742,000	1,406,292,000	1,128,559,000
Deposits—Member bank reserve acc't.....	7,117,328,000	7,281,537,000	5,588,171,000
U. S. Treasurer—General account.....	364,580,000	245,194,000	254,813,000
Foreign bank.....	239,001,000	282,547,000	110,102,000
Other deposits.....	468,202,000	503,288,000	191,454,000
Total deposits.....	8,239,111,000	8,312,566,000	6,144,540,000
Deferred availability items.....	127,605,000	145,654,000	135,007,000
Other liabilities, incl. accrued dividends.....	491,000	323,000	963,000
Total liabilities.....	9,777,949,000	9,864,835,000	7,409,669,000
Capital Accounts—			
Capital paid in.....	51,088,000	51,084,000	50,878,000
Surplus (Section 7).....	53,325,000	53,325,000	52,463,000
Surplus (Section 13-b).....	7,103,000	7,109,000	7,457,000
Other capital accounts.....	12,471,000	12,409,000	8,425,000
Total liabilities and capital accounts.....	9,901,943,000	9,988,763,000	7,528,292,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.1%	93.1%	91.2%
Commitments to make industrial advances.....	751,000	756,000	2,172,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 8, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York.....	\$ 6,000,000	\$ 13,940,700	\$ 214,261,000	\$ 20,729,000
Bank of Manhattan Co.....	20,000,000	26,651,100	600,704,000	40,855,000
National City Bank.....	77,500,000	68,819,400	2,415,107,000	184,803,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	740,021,000	6,885,000
Guaranty Trust Co.....	90,000,000	185,639,400	2,188,481,000	74,178,000
Manufacturers Trust Co.....	41,748,000	40,151,100	685,620,000	99,217,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	1,101,886,000	63,540,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	301,880,000	28,193,000
First National Bank.....	10,000,000	109,530,400	707,408,000	934,000
Irving Trust Co.....	50,000,000	53,310,000	707,007,000	5,364,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	56,454,000	1,210,000
Chase National Bank.....	100,270,000	134,091,000	2,946,979,000	44,386,000
Fifth Avenue Bank.....	500,000	4,115,400	57,390,000	4,245,000
Bankers Trust Co.....	25,000,000	81,778,200	1,135,291,000	47,235,000
Title Guar & Trust Co.....	6,000,000	2,465,000	14,100,000	2,217,000
Marine Midland Tr Co.....	5,000,000	9,448,000	125,303,000	3,017,000
New York Trust Co.....	12,500,000	28,000,800	417,484,000	37,721,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	119,099,000	2,055,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	85,594,000	51,452,000
Totals.....	518,518,000	932,644,800	14,620,039,000	718,236,000

* As per official reports: National, June 29, 1940; State, June 29, 1940: trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: a \$280,227,000 (latest available date); b \$73,749,000 (latest available date); c \$1,915,000 (Aug. 8); d \$73,853,000 (latest available date); e \$21,225,000 (July 17).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 3	Mon., Aug. 5	Tues., Aug. 6	Wed., Aug. 7	Thurs., Aug. 8	Fri., Aug. 9
Boots Pure Drugs.....	37/-	36/9	36/6	36/6	36/6	36/6
British Amer Tobacco.....	76/3	75/-	72/6	71/3	72/6	72/6
Cable & Wire ord.....	£40	£41	£42	£42	£43	£43
Central Min & Invest.....	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4
Cons Goldfields of S. A.....	28/9	28/9	28/9	28/9	27/6	27/6
Courtaulds S & Co.....	27/-	27/1 1/2	26/10 1/2	26/6	26/9	26/9
De Beers.....	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2
Distillers Co.....	55/9	55/6	55/3	55/-	55/6	55/6
Electric & Musical Ind.....	6/-	6/-	6/-	5/9	5/10 1/2	5/10 1/2
Ford Ltd.....	15/6	15/6	15/3	15/3	15/6	15/6
Hudsons Bay Co.....	21/9	21/9	21/3	21/1 1/2	20/9	20/9
Imp Tob of G B & I.....	90/7 1/2	90/-	87/6	86/10 1/2	87/6	87/6
London Mid Ry.....	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4
Metal Box.....	62/6	62/6	62/6	60/-	60/-	60/-
Rand Mines.....	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
Rio Tinto.....	£5	£5	£5	£5 1/2	£5	£5
Rolls Royce.....	57/6	57/6	57/6	56/3	57/6	57/6
Shell Transport.....	33/1 1/2	33/1 1/2	32/6	32/6	32/6	32/6
United Molasses.....	19/10 1/2	19/7 1/2	19/1 1/2	19/-	19/1 1/2	19/1 1/2
Vickers.....	13/3	13/1 1/2	12/9	12/7 1/2	12/7 1/2	12/7 1/2
West Witwatersrand.....						
Area.....	£2	£2	£2	£2	£2	£2

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 31, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	23,978	1,168	10,361	1,197	1,889	697	626	3,471	696	401	688	522	2,262
Loans—total.....	8,517	606	3,136	467	704	275	309	972	324	191	308	265	960
Commercial, indus and agricul. loans.....	4,441	293	1,814	225	267	122	153	599	181	96	182	173	336
Open market paper.....	291	64	89	31	6	11	3	38	9	3	21	2	14
Loans to brokers and dealers in securities.....	419	13	307	23	19	3	4	30	4	1	3	2	10
Other loans for purchasing or carrying securities.....	474	18	218	31	25	14	11	69	13	7	9	14	45
Real estate loans.....	1,210	80	201	50	177	44	32	122	55	11	30	23	385
Loans to banks.....	40	1	31	1	1	1	1	-----	1	-----	1	1	1
Other loans.....	1,642	137	476	106	209	80	105	114	61	73	62	50	169
Treasury bills.....	791	8	402	-----	1	-----	2	320	11	-----	16	30	1
Treasury notes.....	2,099	39	1,111	33	165	167	38	302	39	29	68	42	66
United States bonds.....	6,567	338	2,850	328	607	135	109	1,055	145	115	93	86	706
Obligations guar. by U. S. Govt.....	2,418	48	1,357	90	125	53	63	294	69	23	68	41	187
Other securities.....	3,596	129	1,505	279	287	67	105	528	108	43	135	59	342
Reserve with Federal Reserve Bank.....	11,449	661	6,697	493	688	196	144	1,471	230	95	195	140	439
Cash in vault.....	478	143	97	19	44	20	12	74	11	7	16	11	24
Balances with domestic banks.....	3,140	175	221	208	337	249	212	540	180	129	306	282	301
Other assets—net.....	1,195	71	426	80	96	36	51	77	22	17	24	30	265
LIABILITIES													
Demand deposits—adjusted.....	20,984	1,322	10,379	1,039	1,411	539	433	2,892	495	313	551	486	1,124
Time deposits.....	5,320	235	1,060	262	745	203	192	970	190	116	145	136	1,066
United States Government deposits.....	526	12	60	47	42	33	42	137	15	2	19	31	86
Inter-bank deposits:													
Domestic banks.....	8,239	364	3,777	416	459	292	272	1,208	339	149	406	239	318
Foreign banks.....	676	18	621	5	1	-----	2	8	-----	1	-----	1	19
Borrowings.....	2	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	717	21	289	14	16	34	10	20	6	8	3	4	292
Capital accounts.....	3,776	245	1,616	214	380	97	94	397	94	60	105	88	386

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 7, 1940, in comparison with the previous week and the corresponding date last year:

	Aug. 7, 1940	July 31, 1940	Aug. 9, 1939
Assets—			
Gold certificates on hand and due from United States Treasury.....	8,879,523,000	8,938,862,000	6,536,417,000
Redemption fund—F. R. notes.....	1,035,000	1,035,000	1,560,000
Other cash.....	100,111,000	104,395,000	94,895,000
Total reserves.....	8,980,669,000	9,044,292,000	6,632,872,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	485,000	165,000	562,000
Other bills discounted.....	385,000	204,000	901,000
Total bills discounted.....	870,000	369,000	1,463,000
Bills bought in open market.....			212,000
Industrial advances.....	1,810,000	1,811,000	2,063,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	404,294,000	404,981,000	265,741,000
Notes.....	345,311,000	345,372,000	343,042,000
Bills.....			103,753,000
Total U. S. Government securities, direct and guaranteed.....	749,605,000	750,353,000	712,536,000
Total bills and securities.....	752,285,000	752,533,000	716,274,000
Due from foreign banks.....	17,000	17,000	67,000
Federal Reserve notes of other banks.....	1,750,000	1,463,000	4,253,000
Uncollected items.....	140,673,000	163,845,000	150,967,000
Bank premises.....	9,785,000	9,785,000	8,926,000
Other assets.....	16,764,000	16,828,000	14,933,000
Total assets.....	9,901,943,000	9,988,763,000	7,528,292,000
Liabilities—			
F. R. notes in actual circulation.....	1,410,742,000	1,406,292,000	1,128,559,000
Deposits—Member bank reserve acct.....	7,117,328,000	7,281,537,000	5,588,171,000
U. S. Treasurer—General account.....	364,580,000	245,194,000	254,813,000
Foreign bank.....	239,001,000	282,547,000	110,102,000
Other deposits.....	468,202,000	503,288,000	191,454,000
Total deposits.....	8,239,111,000	8,312,566,000	6,144,540,000
Deferred availability items.....	127,605,000	145,654,000	135,007,000
Other liabilities, incl. accrued dividends.....	491,000	323,000	963,000
Total liabilities.....	9,777,949,000	9,864,835,000	7,409,069,000
Capital Accounts—			
Capital paid in.....	51,088,000	51,084,000	50,878,000
Surplus (Section 7).....	53,325,000	53,325,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	12,471,000	12,409,000	8,425,000
Total liabilities and capital accounts.....	9,901,943,000	9,988,763,000	7,528,292,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.1%	93.1%	91.2%
Commitments to make industrial advances.....	751,000	756,000	2,172,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, AUG. 8, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,940,700	214,261,000	20,729,000
Bank of Manhattan Co.....	20,000,000	26,651,100	600,704,000	40,855,000
National City Bank.....	77,500,000	68,819,400	2,415,107,000	184,803,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	740,021,000	6,885,000
Guaranty Trust Co.....	90,000,000	185,639,400	82,188,481,000	74,178,000
Manufacturers Trust Co.....	41,748,000	40,151,100	685,620,000	99,217,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	1,101,886,000	63,540,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	301,880,000	28,193,000
First National Bank.....	10,000,000	109,530,400	707,408,000	934,000
Irving Trust Co.....	50,000,000	53,310,000	707,007,000	5,364,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	56,454,000	1,210,000
Chase National Bank.....	100,270,000	134,091,000	2,946,979,000	44,386,000
Fifth Avenue Bank.....	500,000	4,115,400	57,390,000	4,245,000
Bankers Trust Co.....	25,000,000	81,778,200	1,135,291,000	47,235,000
Title Guar & Trust Co.....	6,000,000	2,465,000	14,100,000	2,217,000
Marine Midland Tr Co.....	5,000,000	9,448,000	125,303,000	3,017,000
New York Trust Co.....	12,500,000	28,000,800	417,484,000	37,721,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	119,099,000	2,055,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	85,594,000	51,452,000
Totals.....	518,518,000	932,644,800	14,620,039,000	718,236,000

* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches as follows: a \$280,227,000 (latest available date); b \$73,749,000 (latest available date); c \$1,915,000 (Aug. 8); d \$73,853,000 (latest available date); e \$21,225,000 (July 17).

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Aug. 3	Mon., Aug. 5	Tues., Aug. 6	Wed., Aug. 7	Thurs., Aug. 8	Fri., Aug. 9
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Cable & Wire ord.....	£40	£41	£42	£42	£43	£43
Central Min & Invest.....	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4	£9 3/4
Cons Goldfields of S A.....	28/9	28/9	28/9	28/9	27/6	27/6
Courtaulds S & Co.....	27/-	27 1/4	26 10/16	26/6	26/9	26/9
De Beers.....	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2	£3 1/2
Distillers Co.....	55/9	55/6	55/3	55/-	55/6	55/6
Electric & Musical Ind.....	6/-	6/-	6/-	5/9	5/10 1/2	5/10 1/2
Ford Ltd.....	15/6	15/6	15/3	15/3	15/6	15/6
Hudsons Bay Co.....	21/9	21/9	21/3	21 1/4	20/9	20/9
Imp Tob of G B & I.....	90 7/8	90/-	87/6	86 10/16	87/6	87/6
London Mid Ry.....	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4	£11 1/4
Metal Box.....	62/6	62/6	62/6	60/-	60/-	60/-
Rand Mines.....	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4	£5 1/4
Rio Tinto.....	£5	£5	£5	£5 1/4	£5	£5
Rolls Royce.....	57/6	57/6	57/6	56/3	57/6	57/6
Shell Transport.....	33 1/16	33 1/16	32/6	32/6	32/6	32/6
United Molasses.....	19 10/16	19 7/16	19 1/16	19/-	19 1/16	19 1/16
Vickers.....	13/3	13 1/16	12/9	12 7/16	12 7/16	12 7/16
West Witwatersrand.....						
Areas.....	£2	£2	£2	£2	£2	£2

Weekly Return of the Member Banks of the Federal Reserve System

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Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total.....	23,978	1,168	10,361	1,197	1,889	697	626	3,471	696	401	688	522	2,262
Loans—total.....	8,517	606	3,136	467	704	275	309	972	324	191	308	265	960
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Loans to banks.....	40	1	31	1	1	1	1	1	1	1	1	1	1
Other loans.....	1,642	137	476	106	209	80	105	114	61	73	62	50	169
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Treasury notes.....	2,099	39	1,111	33	165	167	38	302	39	29	68	42	66
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Demand deposits—adjusted.....	20,984	1,322	10,379	1,039	1,411	539	433	2,892	495	313	551	486	1,124
Time deposits.....	5,320	235	1,060	262	745	203	192	970	190	116	145	136	1,066
United States Government deposits.....	526	12	60	47	42	33	42	137	15	2	19	31	86
Inter-bank deposits:													
Domestic banks.....	8,239	364	3,777	416	459	292	272	1,208	339	149	406	239	318
Foreign banks.....	676	18	621	5	1	---	2	8	---	---	---	---	19
Borrowings.....	2	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities.....	717	21	289	14	16	34	10	20	6	8	3	4	292
Capital accounts.....	3,776	245	1,616	214	380	97	94	397	94	60	105	88	386

Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Aug. 8, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 7, 1940

Three Ciphers (000) Omitted	Aug. 7, 1940	July 31, 1940	July 24, 1940	July 17, 1940	July 10, 1940	July 3, 1940	June 26, 1940	June 19, 1940	June 12, 1940	Aug. 9, 1939
ASSETS										
Gold etc. on hand and due from U. S. Treas. x.	18,273,975	18,188,977	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	17,536,475	17,201,476	13,914,229
Redemption fund (Federal Reserve notes).....	12,853	12,852	12,853	10,353	10,862	10,862	10,862	11,191	11,190	8,594
Other cash *.....	358,922	377,336	350,284	367,639	360,233	338,248	378,780	371,023	367,698	348,919
Total reserves.....	18,645,750	18,579,165	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	17,918,689	17,580,364	14,271,733
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	1,237	1,891	998	768	654	711	704	691	1,101	1,400
Other bills discounted.....	1,999	1,781	1,729	1,439	1,350	1,437	1,557	1,501	1,316	3,518
Total bills discounted.....	3,236	3,672	2,727	2,207	2,004	2,148	2,261	2,192	2,417	4,918
Bills bought in open market.....	8,602	8,884	9,103	9,118	9,153	9,186	8,975	9,011	9,085	11,665
United States Government securities, direct and guaranteed:										
Bonds.....	1,319,196	1,321,196	1,323,196	1,323,196	1,323,196	1,323,196	1,343,183	1,343,183	1,346,995	911,090
Notes.....	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,126,732	1,130,125	1,130,125	1,130,125	1,176,109
Bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	355,715
Total U. S. Govt securities, direct and guaranteed.....	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,442,914
Other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	2,457,766	2,460,484	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,484,511	2,488,622	2,466,642
Gold held abroad.....	47	47	47	47	47	47	47	47	47	178
Due from foreign banks.....	22,794	21,433	21,193	23,608	22,981	20,227	18,489	20,642	20,149	22,715
Federal Reserve notes of other banks.....	614,038	640,802	654,894	790,313	659,473	721,440	656,231	805,226	819,868	582,733
Uncollected items.....	41,407	41,417	41,432	41,440	41,439	41,436	41,490	41,536	41,532	42,259
Bank premises.....	57,523	57,854	57,153	56,114	55,381	54,450	54,057	53,019	68,863	49,918
Total assets.....	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	17,429,578
LIABILITIES										
Federal Reserve notes in actual circulation.....	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	4,550,689
Deposits—Member banks' reserve account.....	13,285,861	13,498,134	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	13,712,233	13,510,111	10,509,003
United States Treasurer—General account.....	923,394	694,083	642,925	278,395	297,428	221,447	300,610	298,212	265,424	844,268
Foreign banks.....	816,341	787,371	742,077	733,601	765,082	753,332	658,679	659,828	458,030	367,298
Other deposits.....	570,013	594,991	585,358	564,920	508,748	492,022	480,897	438,487	559,080	289,237
Total deposits.....	15,595,609	15,574,579	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	15,108,760	14,789,645	11,949,806
Deferred availability items.....	601,048	617,784	626,010	750,395	629,472	679,476	629,569	750,862	785,528	580,483
Other liabilities, incl. accrued dividends.....	2,460	2,303	2,205	1,690	1,881	1,373	5,786	5,301	9,297	2,896
Total liabilities.....	21,480,043	21,442,267	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	20,968,839	20,665,784	17,083,784
CAPITAL ACCOUNTS										
Capital paid in.....	137,543	137,499	137,460	137,449	137,238	137,194	137,103	137,097	136,169	135,428
Surplus (Section 7).....	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b).....	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts.....	43,180	42,877	41,153	40,858	40,763	40,578	39,504	39,175	138,933	33,950
Total liabilities and capital accounts.....	21,839,325	21,801,202	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	17,429,578
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	89.3%	89.2%	89.2%	89.0%	89.0%	88.9%	88.8%	88.7%	88.5%	86.5%
Commitments to make industrial advances.....	8,431	78,582	8,587	8,611	8,682	8,700	8,762	8,587	8,676	11,337
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted.....	1,719	2,212	1,402	1,198	1,026	1,069	1,171	1,117	1,451	1,708
16-30 days bills discounted.....	107	80	111	115	136	145	178	112	87	218
31-60 days bills discounted.....	446	320	336	224	153	162	182	281	256	2,337
61-90 days bills discounted.....	523	489	324	296	275	304	214	235	128	331
Over 90 days bills discounted.....	441	571	554	374	414	468	516	447	495	324
Total bills discounted.....	3,236	3,672	2,727	2,207	2,004	2,148	2,261	2,192	2,417	4,918
1-15 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	6
16-30 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	120
31-60 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	33
61-90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	386
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	545
1-15 days industrial advances.....	1,575	1,881	2,079	2,151	1,913	1,910	2,057	2,137	1,621	1,218
16-30 days industrial advances.....	102	63	67	95	368	367	98	79	604	76
31-60 days industrial advances.....	320	207	207	184	89	78	352	881	902	562
61-90 days industrial advances.....	161	251	259	287	362	369	218	207	102	371
Over 90 days industrial advances.....	6,444	6,482	6,491	6,401	6,421	6,462	6,250	5,707	5,856	9,438
Total industrial advances.....	8,602	8,884	9,103	9,118	9,153	9,186	8,975	9,011	9,085	11,665
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	83,790
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	77,625
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	111,163
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	49,137
Over 90 days.....	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,121,199
Total U. S. Government securities, direct and guaranteed.....	2,445,928	2,447,928	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,442,914
Total other securities.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,579,915	5,553,139	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	5,422,695	5,398,209	4,841,728
Held by Federal Reserve Bank.....	298,989	305,538	343,665	335,262	317,852	285,868	308,358	318,779	316,895	291,039
In actual circulation.....	5,280,926	5,247,601	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	4,550,689
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas. x.	5,682,500	5,664,500	5,679,500	5,669,500	5,624,500	5,604,500	5,557,500	5,536,500	5,483,500	4,929,500
U. S. Government securities.....	1,834	1,836	1,614	1,265	1,152	1,334	1,434	1,429	1,669	2,251
Total collateral.....	5,684,334	5,666,336	5,681,114	5,670,765	5,625,652	5,605,834	5,558,934	5,537,929	5,485,169	4,931,751

* "Other cash" does not include Federal Reserve notes. † Revised figures.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cent from Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as pro by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 7, 1940

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Gold certificates on hand and due from United States Treasury	18,273,975	1,129,940	8,879,523	969,543	1,215,919	455,582	372,276	2,855,307	440,352	283,190	389,571	260,098	1,022,674
Redemption fund—Fed. Res. notes	12,853	1,988	1,035	1,302	606	1,935	1,247	1,109	451	518	675	678	1,309
Other cash *	358,922	30,985	100,111	31,732	24,531	23,845	18,750	42,097	15,449	7,786	17,507	13,559	32,570
Total reserves	18,645,750	1,162,913	8,980,669	1,002,577	1,241,056	481,362	392,273	2,898,513	456,252	291,494	407,753	274,335	1,056,553
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,237	15	485	91	138	50	15	61	80	111	151	40	40
Other bills discounted	1,999	18	385	85	44	90	222	18	85	86	282	630	54
Total bills discounted	3,236	33	870	176	182	140	237	79	85	166	393	781	94
Industrial advances	8,602	1,136	1,810	2,425	364	842	212	275	5	217	193	464	659
U. S. Govt. securities, direct & guar.:													
Bonds	1,319,196	96,236	404,294	104,677	135,286	66,053	48,383	139,987	61,076	38,829	62,345	51,423	110,607
Notes	1,126,732	82,194	345,311	89,406	115,550	56,416	41,324	119,562	52,166	33,165	53,249	43,920	94,469
Total U. S. Govt. securities, direct and guaranteed	2,445,928	178,430	749,605	194,083	250,836	122,469	89,707	259,549	113,242	71,994	115,594	95,343	205,076
Total bills and securities	2,457,766	179,599	752,285	196,684	251,382	123,451	90,156	259,903	113,332	72,377	116,180	96,588	205,829
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	22,794	678	1,750	1,237	1,652	2,845	1,583	2,916	1,660	1,490	1,713	510	4,760
Uncollected items	614,038	58,200	140,673	48,884	74,983	59,350	20,891	82,851	24,975	15,282	31,584	21,973	34,392
Bank premises	41,407	2,857	9,785	4,508	5,462	2,500	2,009	3,351	2,396	1,379	3,133	1,134	2,893
Other assets	57,523	3,964	16,763	4,511	6,455	3,292	2,046	5,797	2,515	1,745	2,634	2,628	5,173
Total assets	21,839,325	1,408,214	9,901,943	1,258,406	1,580,994	672,802	508,960	3,253,337	601,131	383,767	562,998	397,169	1,309,604
LIABILITIES													
F. R. notes in actual circulation	5,280,926	432,032	1,410,742	365,105	483,508	228,831	170,663	1,143,983	198,900	143,925	193,854	82,915	426,468
Deposits:													
Member bank reserve account	13,285,861	765,493	7,117,328	650,133	827,499	292,414	234,232	1,768,236	290,882	159,253	269,550	216,194	694,647
U. S. Treasurer—General account	923,394	63,085	364,580	44,579	79,247	41,895	38,444	102,360	38,784	34,415	29,012	39,102	47,891
Foreign banks	816,341	58,540	289,001	80,166	76,076	35,175	28,631	98,162	24,541	17,996	23,723	24,541	89,789
Other deposits	570,013	6,838	468,202	33,733	6,942	1,528	4,845	11,290	7,312	4,842	1,516	1,994	20,971
Total deposits	15,595,609	893,956	8,239,111	808,611	989,764	371,012	306,152	1,980,048	361,519	216,506	323,801	281,831	823,298
Deferred availability items	601,048	57,020	127,605	51,392	73,676	57,335	18,972	83,241	29,441	13,906	34,553	20,874	33,033
Other liabilities, incl. accrued divs.	2,460	402	491	236	284	60	117	308	79	119	140	101	123
Total liabilities	21,480,043	1,383,410	9,777,949	1,225,344	1,547,232	657,238	495,904	3,207,580	589,939	374,456	552,348	385,721	1,282,922
CAPITAL ACCOUNTS													
Capital paid in	137,543	9,336	51,088	11,880	14,054	5,323	4,668	13,898	4,150	2,960	4,415	4,136	11,635
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,260	2,121
Other capital accounts	43,180	2,189	12,471	2,591	4,378	1,748	1,950	7,606	1,795	2,198	1,480	2,072	2,702
Total liabilities and capital accounts	21,839,325	1,408,214	9,901,943	1,258,406	1,580,994	672,802	508,960	3,253,337	601,131	383,767	562,998	397,169	1,309,604
Commitments to make indus. advs.	8,431	263	751	1,034	1,161	694	510	16	375	55	152	4	3,416

* "Other cash" does not include Federal Reserve notes. a Less than \$500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	5,579,915	447,973	1,495,436	386,372	504,577	246,801	184,395	1,181,453	208,855	148,728	201,413	90,332	483,580
Held by Federal Reserve Bank	298,989	15,941	84,694	21,267	21,069	17,070	13,732	37,470	9,955	4,803	7,559	7,417	57,112
In actual circulation	5,280,926	432,032	1,410,742	365,105	483,508	228,831	170,663	1,143,983	198,900	143,925	193,854	82,915	426,468
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,682,500	460,000	1,515,000	390,000	506,000	260,000	190,000	1,200,000	219,000	150,500	205,000	93,000	494,000
Eligible paper	1,834	33	871	162	-----	140	-----	-----	85	159	384	-----	-----
Total collateral	5,684,334	460,033	1,515,871	390,162	506,000	260,140	190,000	1,200,000	219,085	150,659	205,384	93,000	494,000

United States Treasury Bills—Friday, Aug. 9

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Aug. 14 1940-----	0.06%	-----	Oct. 2 1940-----	0.06%	-----
Aug. 21 1940-----	0.06%	-----	Oct. 9 1940-----	0.06%	-----
Aug. 28 1940-----	0.06%	-----	Oct. 16 1940-----	0.06%	-----
Sept. 4 1940-----	0.06%	-----	Oct. 23 1940-----	0.06%	-----
Sept. 11 1940-----	0.06%	-----	Oct. 30 1940-----	0.06%	-----
Sept. 18 1940-----	0.06%	-----	Nov. 6 1940-----	0.06%	-----
Sept. 25 1940-----	0.06%	-----			

Quotations for United States Treasury Notes—Friday, Aug. 9

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940---	1½%	101.2	101.4	June 15 1943---	1½%	101.31	102.1
Mar. 15 1941---	1½%	101.12	101.14	Sept. 15 1943---	1%	101.17	101.19
June 15 1941---	1½%	101.12	101.14	Dec. 15 1943---	1½%	102.2	102.4
Dec. 15 1941---	1½%	101.22	101.24	Mar. 15 1944---	1%	101.15	101.17
Mar. 15 1942---	1½%	102.25	102.27	June 15 1944---	½%	100.17	100.19
Sept. 15 1942---	2%	104.2	104.4	Sept. 15 1944---	1%	101.17	101.19
Dec. 15 1942---	1½%	103.23	103.25	Mar. 15 1945---	½%	100.4	100.6

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Aug. 9--	126.40	26.75	22.55	42.80	106.71	91.89	46.29	107.54
Aug. 8--	125.13	26.70	22.47	42.47	106.81	91.72	46.02	108.00
Aug. 7--	125.12	26.71	22.56	42.49	106.63	91.72	46.11	107.91
Aug. 6--	125.27	26.75	22.66	42.56	106.64	92.10	46.51	107.90
Aug. 5--	126.44	26.88	22.72	42.89	106.71	92.15	46.44	107.94
Aug. 3--	126.36	26.96	22.82	42.92	106.63	92.36	46.95	107.88

THE PARIS BOURSE

The Paris Bourse, due to war conditions, was closed from June 11 to July 30, on which latter date the Exchange was opened for limited trading.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
Percent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	151	151	151	151	150	151
Berliner Kraft u. Licht (8%)	183	184	183	184	184	---
Commerzbank (6%)	124	125	125	126	126	126
Deutsche Bank (6%)	133	133	133	133	133	133
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	124	124	125	125	125	125
Farbenindustrie I. G. (8%)	178	178	179	178	178	179
Reichsbank (new shares)	112	112	112	112	112	112
Siemens & Halske (8%)	238	239	239	239	239	240
Vereinigte Stahlwerke (6%)	124	124	125	125	126	127

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Aug. 2	Mon. Aug. 5	Tues. Aug. 6	Wed. Aug. 7	Thurs. Aug. 8	Fri. Aug. 9
Silver, per oz.	Closed	22½d.	23d.	23½d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£73½	£73½	£73½	£73½	£73½
British 3½%						
W. L.	Closed	£100 1-16	£100½	£99½	£99½	£99 9-16
British 4%						
1960-90	Closed	£110½	£111½	£111	£110½	£110½

The price of silver per ounce (in cents) in the United States on the same days have been:

	Bar N.Y. (for'n)	34½	34½	34½	34½
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 817.

Stock and Bond Sales New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices								Daily Record of U. S. Bond Prices									
		Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9			Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9		
Treasury								Treasury									
4½s, 1947-52	High	---	119.28	119.25	119.27	---	---	2½s, 1945	High	---	---	108.4	108.2	---	---		
	Low	---	119.28	119.25	119.27	---	---		Low	---	---	108.4	108.2	---	---		
	Close	---	119.28	119.25	119.27	---	---		Close	---	---	108.4	108.2	---	---		
Total sales in \$1,000 units		---	3	1	23	---	---	Total sales in \$1,000 units		---	---	4	2	---	---		
4s, 1944-54	High	---	113.20	113.19	113.17	---	113.7	2½s, 1948	High	---	---	---	---	---	---		
	Low	---	113.20	113.19	113.17	---	113.7		Low	---	---	---	---	---	---		
	Close	---	113.20	113.19	113.17	---	113.7		Close	---	---	---	---	---	---		
Total sales in \$1,000 units		---	1	1	4	---	*12	Total sales in \$1,000 units		---	---	---	---	---	---		
3½s, 1946-56	High	---	114.6	---	---	---	---	2½s, 1949-53	High	---	105.17	---	---	---	105.11		
	Low	---	114.6	---	---	---	---		Low	---	105.17	---	---	---	105.11		
	Close	---	114.6	---	---	---	---		Close	---	105.17	---	---	---	105.11		
Total sales in \$1,000 units		---	1	---	---	---	---	Total sales in \$1,000 units		---	1	---	---	---	1		
3½s, 1941-43	High	---	---	---	102.13	102.16	102.17	2½s, 1950-52	High	105.20	---	105.19	---	105.12	105.12		
	Low	---	---	---	102.13	102.14	102.17		Low	105.20	---	105.19	---	105.12	105.12		
	Close	---	---	---	102.13	102.14	102.17		Close	105.20	---	105.19	---	105.12	105.12		
Total sales in \$1,000 units		---	---	---	*2	8	1	Total sales in \$1,000 units		4	---	2	---	4	10		
3½s, 1943-47	High	---	---	---	---	---	---	2½s, 1951-53	High	---	103.15	103.8	103.7	103.6	---		
	Low	---	---	---	---	---	---		Low	---	103.10	103.8	103.7	103.5	---		
	Close	---	---	---	---	---	---		Close	---	103.10	103.8	103.7	103.5	---		
Total sales in \$1,000 units		---	---	---	---	---	---	Total sales in \$1,000 units		---	4	6	6	4	---		
3½s, 1941	High	---	103.14	---	103.13	---	---	2½s, 1954-56	High	102.23	102.24	102.19	102.17	102.16	102.14		
	Low	---	103.14	---	103.13	---	---		Low	102.23	102.24	102.19	102.16	102.12	102.7		
	Close	---	103.14	---	103.13	---	---		Close	102.23	102.24	102.19	102.16	102.12	102.7		
Total sales in \$1,000 units		---	6	---	1	---	---	Total sales in \$1,000 units		2	11	7	20	36	31		
3½s, 1943-45	High	108.14	---	---	108.13	108.12	---	2s, 1947	High	---	---	104.29	---	---	---		
	Low	108.14	---	---	108.13	108.12	---		Low	---	---	104.29	---	---	---		
	Close	108.14	---	---	108.13	108.12	---		Close	---	---	104.29	---	---	---		
Total sales in \$1,000 units		10	---	---	5	10	---	Total sales in \$1,000 units		---	---	2	---	---	---		
3½s, 1944-46	High	109.7	---	109.8	109.8	109.10	109.9	2s, 1948-50	High	---	---	---	103.17	---	103.14		
	Low	109.7	---	109.8	109.8	109.10	109.6		Low	---	---	---	103.17	---	103.14		
	Close	109.7	---	109.8	109.8	109.10	109.9		Close	---	---	---	103.17	---	103.14		
Total sales in \$1,000 units		1	---	1	10	1	5	Total sales in \$1,000 units		---	---	---	5	---	1		
3½s, 1946-49	High	111.4	111.4	111.5	---	111.2	---	Federal Farm Mortgage									
	Low	111.4	111.4	111.5	---	111.2	---	3½s, 1944-64	High	---	---	---	---	---	---		
	Close	111.4	111.4	111.5	---	111.2	---		Low	---	---	---	---	---	---		
Total sales in \$1,000 units		1	4	18	---	3	---		Close	---	---	---	---	---	---		
3½s, 1949-52	High	---	---	---	---	---	---	Total sales in \$1,000 units		---	---	---	---	---	---		
	Low	---	---	---	---	---	---	3s, 1944-49	High	---	---	---	---	---	---		
	Close	---	---	---	---	---	---		Low	---	---	---	---	---	---		
Total sales in \$1,000 units		---	---	---	---	---	---		Close	---	---	---	---	---	---		
3s, 1946-48	High	---	---	---	110.15	---	---	Total sales in \$1,000 units		---	---	---	---	---	---		
	Low	---	---	---	110.14	---	---	3s, 1942-47	High	---	---	---	---	---	---		
	Close	---	---	---	110.14	---	---		Low	---	---	---	---	---	---		
Total sales in \$1,000 units		---	---	---	2	---	---		Close	---	---	---	---	---	---		
3s, 1951-55	High	---	---	110.13	---	110.9	110.8	Total sales in \$1,000 units		---	---	---	---	---	---		
	Low	---	---	110.11	---	110.9	110.8	2½s, 1942-47	High	---	---	---	103.26	---	---		
	Close	---	---	110.11	---	110.9	110.8		Low	---	---	---	103.26	---	---		
Total sales in \$1,000 units		---	---	7	---	5	5		Close	---	---	---	103.26	---	---		
2½s, 1955-60	High	107.30	107.31	107.29	107.27	107.25	107.15	Total sales in \$1,000 units		---	---	---	1	---	---		
	Low	107.29	107.31	107.29	107.23	107.20	107.15	Home Owners' Loan									
	Close	107.30	107.31	107.29	107.25	107.20	107.15	3s, series A, 1944-52	High	---	---	106.31	106.31	---	---		
Total sales in \$1,000 units		21	7	1	104	2	1		Low	---	---	106.31	106.27	---	---		
2½s, 1945-47	High	---	108.22	108.22	108.21	---	108.21		Close	---	---	106.31	106.27	---	---		
	Low	---	108.22	108.22	108.21	---	108.21	Total sales in \$1,000 units		---	---	1	4	---	---		
	Close	---	108.22	108.22	108.21	---	108.21	2½s, 1942-44	High	---	---	103.16	103.16	---	---		
Total sales in \$1,000 units		---	1	1	1	---	1		Low	---	---	103.16	103.16	---	---		
2½s, 1948-51	High	---	---	---	108.10	---	---		Close	---	---	103.16	103.16	---	---		
	Low	---	---	---	108.10	---	---	Total sales in \$1,000 units		---	---	---	1	5	---		
	Close	---	---	---	108.10	---	---	1½s, 1945-47	High	---	---	---	---	---	101.15		
Total sales in \$1,000 units		---	---	---	*2	---	---		Low	---	---	---	---	---	101.15		
2½s, 1951-54	High	107.13	---	---	---	---	107.6		Close	---	---	---	---	---	101.15		
	Low	107.13	---	---	---	---	107.6	Total sales in \$1,000 units		---	---	---	---	---	*6		
	Close	107.13	---	---	---	---	107.6	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.									
Total sales in \$1,000 units		2	---	---	---	---	3	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:									
2½s, 1956-59	High	106.24	106.28	---	---	106.20	106.19	6 Treas. 4½s, 1947-52...119.22 to 119.23								3 Treas. 3½s, 1944-46...109.7 to 109.7	
	Low	106.24	106.28	---	---	106.20	106.17	2 Treas. 4s, 1944-54...113.16 to 113.17								1 Treas. 2½s, 1955-60...107.26 to 107.26	
	Close	106.24	106.28	---	---	106.20	106.17	1 Treas. 3½s, 1946-56...114.1 to 114.1								2 Treas. 2½s, 1945-47...108.22 to 108.22	
Total sales in \$1,000 units		1	16	---	---	1	10	United States Treasury Bills—See previous page.									
2½s, 1958-63	High	---	106.16	106.16	106.16	106.10	---	United States Treasury Notes, &c.—See previous page.									
	Low	---	106.16	106.16	106.12	106.10	---										
	Close	---	106.16	106.16	106.12	106.10	---										
Total sales in \$1,000 units		---	1	10	2	5	---										
2½s, 1960-65	High	---	106.21	106.17	106.14	106.11	106.10										
	Low	---	106.19	106.17	106.14	106.11	106.9										
	Close	---	106.19	106.17	106.14	106.11	106.9										
Total sales in \$1,000 units		---	5	2	1	1	12										

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

6 Treas. 4½s, 1947-52...119.22 to 119.23 3 Treas. 3½s, 1944-46...109.7 to 109.7
2 Treas. 4s, 1944-54...113.16 to 113.17 1 Treas. 2½s, 1955-60...107.26 to 107.26
1 Treas. 3½s, 1946-56...114.1 to 114.1 2 Treas. 2½s, 1945-47...108.22 to 108.22

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Low		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*57 59	58 58	57½ 57½	*56½ 57½	*56½ 57½	*56½ 57½	200	Abbott Laboratories.....No par	50 May 21	70½ Feb 14	53 Apr 71½ Sept	53 Apr 71½ Sept	
*117 141	*117 140	*117 141	*117 141	*117 141	*117 141	-----	4½% conv pref.....100	110 May 22	147 Feb 8	120 Apr 149½ Sept	120 Apr 149½ Sept	
*34 40	*33 40	*33 40	*32 40	*33 40	*33 40	-----	Abraham & Straus.....No par	30 May 22	46½ Apr 9	33½ Apr 49½ No	33½ Apr 49½ No	
*47 48	46½ 46½	47 47	*46½ 48	*47 48	*47 48	300	Aene Steel Co.....26	34½ May 25	52½ Apr 9	31½ Mar 56½ Oct	31½ Mar 56½ Oct	
*51½ 54	53½ 54	*51½ 54	51½ 54	51½ 54	51½ 54	700	Adams Express.....No par	4½ May 28	9 Jan 3	6½ Aug 11½ Sept	6½ Aug 11½ Sept	
18 18	17½ 18	18 18	18 18	18 18	18 18	1,100	Adams-Millie.....No par	16 June 5	27½ Apr 8	19 Sept 25 Mar	19 Sept 25 Mar	
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	-----	Address Multi Corp.....10	12½ June 15	19½ Jan 2	15½ Sept 27½ Jan	15½ Sept 27½ Jan	
*43½ 43½	42 43½	40½ 41½	40½ 40½	40½ 40½	40½ 40½	3,900	Air Reduction Inc.....No par	36½ June 10	58½ Jan 2	45½ Apr 68 Sept	45½ Apr 68 Sept	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	400	Air Way E. Appliances.....No par	½ June 10	½ Mar 11	4½ Jan 11½ Sept	4½ Jan 11½ Sept	
-----	-----	-----	-----	-----	-----	2,300	Alabama & Vicksburg Ry.....100	60 May 21	77 Mar 26	68 Feb 68 Feb	68 Feb 68 Feb	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,100	Alaska Juneau Gold Mtn.....10	4 May 21	7 Jan 8	6½ Dec 10 Jan	6½ Dec 10 Jan	
*9 9½	*9½ 9½	8½ 9	*8½ 8½	*8½ 8½	*8½ 8½	800	Alegheny Corp.....No par	3 June 4	1½ Jan 8	5½ July 2 Sept	5½ July 2 Sept	
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	200	5½% p. A with \$30 war.....100	5½ June 10	14½ Jan 3	5½ Aug 20½ Sept	5½ Aug 20½ Sept	
*13 14½	*13½ 15	14½ 14½	*14 14½	*13½ 14½	*13½ 14½	200	5½% p. A without war.....100	4½ May 21	12½ Jan 4	4½ Sept 12 Sept	4½ Sept 12 Sept	
21½ 21½	21½ 21½	20½ 21	21 21½	21 21½	21½ 21½	2,900	\$2.50 prior conv pref.....No par	7 May 21	17½ Apr 8	8 June 23½ Sept	8 June 23½ Sept	
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	-----	Alghay Ltd St Corp.....No par	15½ May 21	26½ May 10	14 Apr 28½ Jan	14 Apr 28½ Jan	
*84 9	*84 8½	*81½ 9	*81½ 8½	*81½ 8½	*81½ 8½	200	Allied & West Ry 6% gtd.....100	6½ June 22	73½ Mar 21	52 May 68 Sept	52 May 68 Sept	
*149½ 150½	148½ 152	151 151	150½ 150½	150 151	152 155	2,000	Allien Industries Inc.....1	5½ June 11	12½ Apr 16	6½ Apr 11½ Oct	6½ Apr 11½ Oct	
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 9½	100	Allied Chemical & Dye.....No par	158½ June 10	182 Apr 9	161½ Apr 200½ Sept	161½ Apr 200½ Sept	
*11½ 12	11½ 11½	*11½ 11½	*11½ 11½	*11½ 11	*11½ 11½	500	Allied Kid Co.....5	8½ May 18	14 Jan 2	10 Apr 14½ Sept	10 Apr 14½ Sept	
6½ 6½	6½ 6½	6½ 6½	6 6½	6 6	6 6½	2,100	Allied Mills Co Inc.....No par	10 June 5	16½ Apr 23	9½ Apr 15½ Sept	9½ Apr 15½ Sept	
*63 67	*64 68	*64 68	*64 64	*63 69	*63 68	100	Allied Stores Corp.....No par	4½ May 21	9½ Jan 2	6 Apr 11½ Jan	6 Apr 11½ Jan	
33½ 33½	33 33½	33 33	32 32½	31½ 32	32½ 33	4,000	5% preferred.....100	5½ May 28	73½ May 8	54½ Apr 71 Aug	54½ Apr 71 Aug	
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	200	Atlas-Chalmers Mfg.....No par	21½ May 22	41½ Jan 4	28 Apr 48½ Jan	28 Apr 48½ Jan	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	100	Alpha Portland Cem.....No par	11 June 10	16 Jan 9	12½ Apr 19½ Jan	12½ Apr 19½ Jan	
*10 14	*10 14	*10 14	*10 14	*10 14	*10 14	-----	Amalgam Leather Co Inc.....1	1½ May 18	2½ Jan 0	1½ June 3½ Sept	1½ June 3½ Sept	
*40½ 43	*41½ 42	40½ 41½	41 41	42 42	43 43	800	6% conv preferred.....50	9½ May 28	18 Apr 22	12 Aug 21 Sept	12 Aug 21 Sept	
*14 14½	14 14	14 14½	*14 14½	*14½ 14½	*14½ 14½	2,600	Amerenda Corp.....No par	38½ May 23	58½ Apr 3	50 Apr 74½ Sept	50 Apr 74½ Sept	
59½ 59½	58 58	57½ 58	57½ 57½	56½ 57	56½ 57½	2,000	Am Agrie Chem (Del).....No par	12½ May 22	21 Jan 4	16 Apr 24½ Sept	16 Apr 24½ Sept	
7½ 7½	*7 7½	7 7	6½ 6½	7½ 7½	7½ 7½	600	Am A mine Inc.....10	4½ Jan 12	75 Apr 15	38 June 47 Dec	38 June 47 Dec	
*38 41	*38 40	38 38	*38½ 39½	*38½ 39½	*38½ 39½	60	American Bank Note.....10	6 June 10	12½ Apr 9	9½ Sept 17½ Jan	9½ Sept 17½ Jan	
-----	-----	-----	-----	-----	-----	-----	4% preferred.....50	36 June 18	60 Jan 3	46½ Dec 60 Jan	46½ Dec 60 Jan	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots		Year 1939			
						Lowest	Highest	Lowest	Highest		
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	3,600	American Bosh Corp.....	1	5 1/2 June 26	9 1/4 May 3	3 1/2 Apr 8
35 3/8	35 3/8	34 1/2	34 1/2	34 1/2	34 1/2	500	Am Brake Shoe & Fdy. No par	23	23 May 21	45 1/4 Jan 3	31 1/4 Apr 57 1/2 Sept
130 135	130 135	130 134 1/2	130 134 1/2	130 134 1/2	130 134 1/2	20	5 1/4 conv pref.....	100	128 May 24	135 June 28	125 Apr 140 Aug
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,200	Amer Cable & Radio Corp.....	1	2 Aug 9	23 July 18	
95 1/8	95 1/8	95 1/8	94 1/8	94 1/8	95 1/8	1,500	American Can.....	25	87 May 21	116 1/2 Jan 9	83 1/4 Apr 116 1/2 Sept
174 178 1/4	174 177 1/2	174 178 1/2	176 176 1/2	174 177 1/2	177 177	300	Preferred.....	100	164 May 27	177 July 19	160 Sept 179 July
24 1/4	24 1/4	24 1/4	23 1/4	24 1/4	24 1/4	25	American Car & Fdy. No par	18	18 May 28	33 1/2 May 10	16 1/4 Aug 40 1/4 Oct
42 43	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	700	Preferred.....	100	34 May 21	51 1/4 Jan 2	30 1/4 Aug 64 Oct
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	1,500	Am Chain & Cable Inc. No par	130	130 May 28	23 1/2 Jan 3	13 1/4 Apr 25 1/2 Oct
105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	100	5 conv preferred.....	100	100 May 21	112 1/2 Apr 22	100 May 115 1/2 Mar
118 122	118 122	118 122	116 121	117 122	117 122	100	American Chicle.....	112	112 May 23	140 1/2 May 9	109 1/2 Apr 132 Aug
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	500	Am Coal Co of Allegh Co NJ25	9	9 May 23	13 Feb 23	9 Dec 17 1/2 Sept
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	100	American Colortype Co.....	10	5 1/2 May 18	9 1/4 Apr 5	5 1/2 Aug 8 1/2 Feb
76 80	76 80	76 80	76 80	76 80	76 80	100	Am Comm'l Alcohol Corp.....	20	4 1/2 May 18	8 1/4 Jan 5	6 1/2 Sept 11 1/2 Sept
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	American Crystal Sugar.....	10	8 May 21	15 1/4 Apr 18	6 1/4 Apr 18 1/2 Sept
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	6 1st preferred.....	100	75 1/2 May 27	91 1/4 Mar 25	61 Feb 86 1/2 Sept
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	American Encaustic Tilling.....	1	1 1/4 June 12	3 1/4 Mar 8	2 1/4 Sept 5 1/4 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Amer European Secs.....	10	3 1/2 June 17	6 1/4 Apr 16	4 1/4 May 6 1/4 Sept
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Amer & For a Power.....	10	1 May 15	2 1/4 Jan 8	1 1/2 Dec 3 1/4 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	57 preferred.....	100	10 1/4 May 21	25 1/4 Jan 8	12 1/4 Apr 30 1/4 Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	37 2d preferred A.....	100	2 1/4 May 21	7 1/4 Jan 4	5 Apr 9 1/4 Jan
27 27	27 27 1/2	27 27 1/2	26 1/2	26 1/2	26 1/2	2,200	56 preferred.....	100	9 1/4 May 28	24 1/4 Jan 8	10 Apr 25 1/4 Nov
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,700	Amer Hawaiian SS Co.....	10	23 May 21	50 1/2 May 3	12 Apr 33 Sept
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	800	American Hide & Leather.....	1	3 May 28	6 1/2 Apr 23	2 1/2 Mar 8 Sept
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	200	6 conv preferred.....	60	23 May 24	38 Apr 22	25 1/2 Apr 43 1/2 Sept
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	800	American Home Products.....	1	4 1/2 May 21	60 1/4 Apr 3	4 1/4 Apr 60 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	American Ice.....	100	1 1/2 May 21	3 1/4 Apr 1	1 1/4 Jan 3 1/4 Aug
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	6 non cum pref.....	100	18 May 23	3 1/2 Mar 29	14 1/2 Jan 25 Aug
48 49	48 49	48 49	48 49	48 49	48 49	100	Amer Internat Corp.....	10	3 June 6	6 1/4 Jan 6	3 1/4 Sept 9 Sept
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	2,400	Amer Inves Co of Ill. No par	30	30 May 23	45 Apr 26	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	700	5 conv pref.....	50	41 1/2 May 31	57 Apr 27	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,000	American Locomotive.....	100	10 May 17	22 1/2 Jan 3	13 Aug 30 1/4 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	Preferred.....	100	38 May 25	63 Apr 24	41 Aug 79 1/2 Jan
15 16	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	400	Amer Mach & Fd. Co. No par	10	10 May 18	14 1/2 Jan 3	11 Apr 15 1/2 Jan
90 100 1/2	90 100 1/2	90 100 1/2	90 100 1/2	90 100 1/2	90 100 1/2	300	Amer Mach & Metals.....	10	13 May 15	3 1/4 Jan 4	2 1/4 Apr 5 1/2 Sept
21 1/2	22	22	22	22	22	150	Amer Metal Co Ltd.....	10	12 1/2 May 28	25 Mar 20	22 1/2 Dec 40 1/4 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,700	6 conv preferred.....	100	90 July 3	121 Mar 19	112 Oct 124 1/2 Mar
50 1/4	49 51	50 50	50 50	49 50	50 50	500	American News Co.....	10	20 1/2 June 11	26 Mar 7	21 1/2 Sept 26 Jan
43 1/2	44 43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	600	Amer Power & Light.....	10	2 May 15	5 1/4 Jan 5	3 1/4 Apr 7 Feb
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,800	54 preferred.....	100	34 1/2 May 21	63 1/4 Jan 8	32 Apr 58 1/2 Nov
146 162	146 162	146 162	146 162	146 162	146 162	10	55 preferred.....	100	28 1/2 May 21	64 Jan 8	28 Apr 49 Nov
11 11 1/2	11 11	10 1/2	10 1/2	10 1/2	10 1/2	4,300	Am Rad & Stand San'y. No par	100	4 1/2 May 21	10 1/4 Jan 4	8 1/2 Sept 18 1/2 Jan
64 67	64 66	63 66 1/2	63 65	62 1/2	60 1/2	100	Preferred.....	100	91 May 15	17 1/2 Jan 3	11 1/2 June 22 1/2 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	4 1/4 conv pref.....	100	48 1/2 May 21	70 Jan 5	50 Apr 80 1/2 Sept
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	400	American Safety Razor.....	15.50	7 June 5	12 1/2 Mar 5	10 1/2 Dec 15 1/4 Mar
30 1/4	30 1/4	30 1/4	30 1/4	29 30	29 30	320	American Sealing Co. No par	5	5 May 21	11 1/2 Feb 23	9 Sept 30 Jan
37 1/2	37 1/2	36 3/4	36 3/4	35 3/4	35 3/4	3,200	Amer Ship Building Co. No par	30	23 May 15	37 1/2 Apr 15	25 1/2 Aug 46 1/2 Sept
134 134 1/2	134 134 1/2	132 1/2	136 1/2	132 1/2	136 1/2	200	Amer Smelting & Refg. No par	20	30 1/4 May 21	54 Apr 11	35 1/2 Apr 63 Sept
56 58	56 58	55 1/2	56 1/2	55 1/2	56 1/2	300	Preferred.....	100	122 May 28	147 Apr 15	127 1/2 Sept 144 Nov
144 144	142 144	142 144	142 144	142 144	142 144	70	American Snuff.....	25	51 1/2 May 22	70 Feb 9	59 1/2 Apr 69 Aug
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,300	6 preferred.....	100	139 May 25	152 1/2 May 1	140 Oct 153 July
12 12	12 12	12 12	12 12	12 12	12 12	1,000	Amer Steel Foundries.....	10	19 1/2 May 21	33 1/2 Jan 3	20 1/2 Aug 41 Jan
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	100	American Stores.....	10	9 1/2 May 22	14 1/2 Apr 12	8 1/4 Apr 14 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	76	American Stove Co.....	10	11 May 18	17 1/2 Jan 5	9 Apr 18 1/2 Oct
75 75	74 1/2	75 75 1/2	75 75 1/2	74 1/2	74 1/2	300	American Sugar Refining.....	100	12 1/2 May 28	23 1/2 Feb 23	15 1/4 Apr 34 Sept
15 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Preferred.....	100	73 1/2 July 30	93 Feb 23	75 1/2 Mar 97 1/2 Sept
162 162 1/2	162 162 1/2	162 162 1/2	161 1/2	161 1/2	161 1/2	4,000	Am Sumatra Tobacco.....	10	11 1/2 May 21	18 Mar 13	13 1/2 Dec 18 1/2 Jan
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	4,000	Amer Teleg & Teleg Co.....	100	14 1/2 May 28	17 1/2 Mar 12	14 1/2 Apr 17 1/2 Dec
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,800	American Tobacco.....	25	69 May 22	89 1/2 Apr 15	73 Apr 87 1/2 Jan
144 147	145 145	144 147	144 1/2	144 1/2	142 1/2	300	Common class B.....	25	70 May 21	91 1/2 Apr 9	75 1/2 Oct 89 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	6 preferred.....	100	12 1/2 June 4	15 1/2 May 3	13 1/2 Sept 153 1/2 May
90 91	90 91	90 91	89 1/2	90 90	89 1/2	5,800	Am Type Founders Inc.....	10	23 1/2 May 21	5 1/4 Apr 8	4 1/2 Sept 8 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	200	Am Water Wks & Elec. No par	5 1/4	5 1/4 May 21	12 1/2 Jan 4	8 1/4 Apr 14 1/2 Jan
39 40	39 40	38 1/2	37 1/2	38 1/2	38 1/2	2,700	56 1st preferred.....	100	83 1/2 June 11	101 1/2 Apr 15	78 Apr 96 Aug
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	300	American Woolen.....	10	6 May 21	12 Apr 23	3 1/4 Apr 15 1/2 Sept
35 42	35 42	35 42	35 42	35 42	35 42	1,100	Preferred.....	100	25 1/2 May 21	52 1/2 Apr 23	28 1/2 Apr 64 1/2 Sept
20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	7,900	55 prior conv pref.....	25	4 1/4 May 22	8 1/2 Apr 10	4 Aug 12 Sept
25 25	25 25	25 25	25 25	25 25	25 25	100	Anacoda Copper Mining.....	50	35 June 10	45 1/2 Apr 9	24 Apr 48 Sept
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	Anacoda W & Cable.....	10	18 May 21	32 Apr 9	30 1/2 Apr 40 Sept
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10	Anacoda W & Cable.....	10	20 May 21	41 1/4 Apr 8	35 Apr 54 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	Anchorage Glass Corp. 12 50	12 1/2	12 1/2 May 21	22 1/2 Mar 8	13 1/2 Apr 27 1/2 Aug
27 1/2	27 1/2	27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	300	55 div pref.....	100	107 June 4	112 1/2 May 2	
102 105	102 105	102 105	102 105	102 105	102 105	5,400	Andes Copper Mining.....	20	8 May 21	15 1/2 Apr 12	8 1/4 Apr 21 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	A P W Paper Co Inc.....	5	1 1/2 June 17	4 1/4 Apr 10	1 1/2 Apr 4 Dec
35 75	35 75	35 75	35 75	35 75	35 75	1,500	Archer Daniels Midld. No par	23	23 June 5	35 1/2 Feb 27	21 Apr 37 Sept
30 30 1/2	31 31	30 30 1/2	30 30 1/2	30 30	29 3/4	300	Armour & Co (Del) 7 1/2 gtd 100	97 1/2	6 May 21	7 1/2 Apr 22	97 May 106 Dec
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	Armour & Co of Illinois.....	5	4 May 21	7 1/2 Apr 22	3 1/2 Apr 8 1/2 Sept
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	56 conv prior pref.....	100	35 May 21	64 1/2 Apr 22	33 1/2 Apr 60 Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	7 preferred.....	100	58 1/2 Jan 4	68 Apr 20	50 Mar 65 Jan
67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	67 74 1/2	200	Armstrong Cork Co.....	10	22 1/2 May 21	43 1/4 Apr 4	31 1/2 Sept 58 Jan
65 70 1/4	65 70 1/4	65 70 1/4	66 70 1/4	64 70 1/4	64 70 1/4	200	Arnold Constable Corp.....	5	6 1/2 May 22	11 Apr 4	7 1/2 Sept 13 Mar
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	Artloom Corp.....	10	3 1/2 May 22	9 1/2 Jan 4	5 1/4 Apr 10 1/2 Oct
88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	4,200	7 preferred.....	100	90 1/2 Jan 12	102 July 23	73 Jan 100 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Associated Dry Goods.....	1	4 1/2 May 22	9 Jan 11	5 1/4 Apr 10 1/2 Jan
48 48	48 48	48 48	48 48	48 48	48 48	1,800	6 1st preferred.....	100	68 1/2 July 6	80 May 11	70 Jan 78 1/2 Oct
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	100	7 2d preferred.....	100	49 1/2 May 22	85 Jan 16	41 Apr 81 Oct
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,100	Assos Investments Co. No par	100	29 1/2 June 18	45 Mar 26	30 Apr 38 June
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9		Par	Per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					\$ per share	\$ per share
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,800	Boeing Aircraft Co.	5	12 1/2 June 10	28 1/2 Apr 15	16 1/4 Aug	34 1/4 Jan
27	27	27	27	27	27	1,500	Bohn Aluminum & Brass	5	19 1/2 May 22	29 1/2 May 1	16 Sept	28 1/2 Jan
109	109	107	109	107	107	60	Bon Ami class A	No par	99 May 23	123 1/2 Jan 3	100 1/2 Sept	121 1/2 Dec
*57	60	60	60	*57 1/2	60	60	Class B	No par	51 1/4 May 22	70 1/4 Mar 20	51 Jan	63 1/2 Dec
*22 1/4	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Bond Stores Inc.	1	17 1/2 May 28	29 1/4 Apr 25	12 1/2 Jan	24 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,300	Borden Co. (The)	15	17 June 10	24 1/4 Mar 27	16 1/2 Jan	22 Aug
*16 1/2	17 1/4	16 1/2	17	16 1/2	16 1/2	3,000	Borg-Warner Corp.	5	12 1/2 May 21	25 1/2 Jan 3	18 1/4 Apr	32 Jan
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Boston & Maine R.R.	100	1 May 18	2 1/2 Jan 4	1 1/2 Apr	4 1/2 Sept
*34 1/2	35	35 1/2	36	35	35	700	Bower Roller Bearing Co.	5	26 May 22	37 1/4 May 8	19 1/2 Apr	34 1/2 Oct
*5	5 1/4	5 1/4	5 1/4	*5 1/4	5 1/4	200	Brewing Corp of America	3	4 1/2 May 23	7 Mar 15	5 1/2 Sept	7 1/2 Feb
9 1/4	9 1/4	9	9	9 1/4	9 1/4	1,300	Bridgeport Brass Co.	No par	8 May 21	13 1/4 Apr 29	7 1/4 Aug	15 1/2 Jan
18 1/4	18 1/4	18 1/2	19	18 1/2	18 1/2	3,300	Briggs Manufacturing	No par	13 1/4 May 22	23 1/4 Apr 8	16 1/4 Apr	31 1/2 Jan
*33	33 1/2	*33 1/2	33 1/2	*32	37 1/2	32	Briggs & Stratton	No par	27 May 22	39 1/2 Feb 1	31 Apr	41 Aug
*41	43	*41	43	*41	42 1/2	40 1/2	Bristol-Myers Co.	5	38 May 23	53 1/4 Apr 5	41 1/4 Apr	53 Aug
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	21,600	Brooklyn & Queens Tr.	No par	1 1/2 Jan 5	3 1/2 Aug 5	1 1/2 Apr	2 Jan
*112	115	*113	115	*114 1/2	114 1/2	200	Bklyn-Manh Transit	No par	13 1/2 Jan 30	24 1/2 Aug 5	7 Apr	15 1/2 Dec
17	17	16 1/2	16 1/2	*16 1/2	17 1/2	700	\$6 preferred series A	No par	49 Jan 3	114 1/2 Aug 6	27 Apr	50 1/2 Dec
*29	31	*29	31	*29	32	30	Brooklyn Union Gas	No par	13 1/4 May 21	25 1/2 Jan 4	13 1/2 Apr	30 1/2 Aug
21	21	21 1/2	21 1/2	21 1/2	21 1/2	2,300	Brown Shoe Co.	No par	27 May 21	37 1/2 Apr 30	31 1/2 Jan	41 Sept
8	8	8	8	7 1/2	7 1/2	1,500	Bruna-Balke-Collender	No par	14 1/4 May 21	29 1/2 Apr 6	9 1/2 Apr	25 1/2 Nov
105	105	105	105	*105	105	80	Bucyrus-Erie Co.	5	6 1/4 May 23	10 1/2 Feb 9	7 Apr	13 1/2 Jan
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,700	7 1/2 preferred	100	97 May 28	111 May 7	94 1/4 Apr	106 1/2 Aug
*38	39 1/2	38	38	*37	39	160	Budd (E G) Mfg.	No par	3 May 23	6 1/4 Jan 5	4 Apr	8 Jan
5 1/2	5 1/2	5	5	5	5	2,100	7 1/2 preferred	100	21 May 21	44 1/4 Jan 5	29 1/2 Apr	55 1/2 Jan
28 1/2	28 1/2	27	28 1/2	27	27	500	Budd Wheel	No par	3 1/4 May 22	6 1/4 Feb 17	3 Apr	6 1/4 Nov
27 1/2	27 1/2	26 1/2	27 1/2	*25 1/2	26 1/2	200	Bullard Co.	No par	20 Jan 19	33 1/4 Apr 29	15 1/2 Apr	30 Jan
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,400	Bulova Watch	No par	17 1/2 May 21	33 Mar 7	21 1/2 Apr	34 1/4 Mar
*7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	1,900	Burrington Mills Corp.	1	12 1/4 May 22	21 1/2 Jan 10	11 1/2 Apr	20 1/2 Dec
2 1/2	2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	1,500	Burrington Add Mach	No par	7 1/2 July 3	12 1/2 Jan 3	11 June	18 1/2 Jan
*7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	300	Bush Terminal	1	2 May 21	5 1/4 Apr 22	1 Apr	7 1/2 Sept
19	20	*19 1/2	20	*18 1/2	20	100	Bush Term Bldg dep 7% pf.	100	5 1/2 May 21	13 1/2 Apr 22	6 1/2 Mar	20 Sept
*31 1/2	32	*31 1/2	32	*31 1/2	32	7,600	Butter Bros	10	4 1/2 May 21	7 1/2 Jan 4	5 1/2 Apr	9 1/2 Jan
7 1/4	7 1/4	*7	7 1/4	*7	7 1/4	100	5% conv preferred	100	17 1/2 May 28	23 1/4 Apr 3	18 1/2 Apr	23 1/4 Mar
*53 1/2	57	*52	57	57	57	50	Butte Copper & Zinc	5	2 1/4 May 24	4 1/2 Jan 3	2 1/2 June	6 1/2 Sept
*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	11 1/4	200	Byers Co (A M)	No par	6 1/4 May 22	13 1/2 Jan 3	7 Apr	16 1/2 Nov
*14 1/4	17 1/4	*14 1/4	17 1/4	*14 1/4	16 1/2	2,600	Participating preferred	100	39 May 22	81 1/2 Jan 3	25 1/2 Apr	84 1/2 Nov
*48 1/2	53	*48 1/2	53	*47 1/2	53	500	Byron Jackson Co	No par	9 May 21	15 1/2 Jan 4	11 1/4 Aug	17 1/2 Jan
1 1/2	1 1/2	1	1	1	1	2,100	California Packing	No par	14 May 21	26 1/2 Feb 9	13 1/4 Apr	30 Sept
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	5% preferred	50	50 1/2 July 25	52 1/2 Mar 13	48 1/2 Mar	53 July
*12 1/4	13	*12 1/4	13	*12 1/4	12 1/2	500	Calahan Zinc Lead	1	1 May 21	1 1/2 Feb 21	1 1/2 Feb	3 1/2 Sept
*14 1/4	15 1/4	*14 1/4	15 1/4	*14 1/4	14 1/2	1,900	Calumet & Hecla Cons Cop	5	4 1/2 May 21	8 1/2 Feb 21	4 1/2 Aug	10 1/2 Sept
34	37 1/2	*34	37 1/2	36	36	20	Campbell W & C Fdy	No par	11 May 21	19 1/2 Apr 18	9 1/2 Apr	17 1/2 Jan
3 1/2	3 1/2	3	3 1/2	3	3	5,700	Canada Dry Ginger Ale	5	11 1/4 May 21	23 1/2 Apr 3	12 Apr	20 1/2 Jan
33 1/2	33 1/2	*33 1/2	33 1/2	33 1/2	33 1/2	400	Canada Sou Ry Co.	100	34 July 16	40 Apr 17	36 1/2 Dec	47 June
34	34	*34	34	34	34	200	Canadian Pacific Ry	25	2 1/2 May 22	6 1/2 Mar 17	3 1/2 Sept	6 1/2 Jan
*36 1/4	37 1/4	*36 1/4	37 1/4	*36 1/4	37 1/2	100	Cannon Mills	No par	29 1/2 May 28	40 1/2 Jan 3	29 1/2 Sept	41 1/2 Sept
*90 1/2	92	*90 1/2	92	*89 1/2	90	100	Capital Admin class A	1	3 1/2 May 23	6 Apr 4	4 1/2 May	8 Sept
*29	29 1/2	*29	29 1/2	*28	29 1/2	300	\$3 preferred A	10	36 1/2 Aug 1	45 May 1	35 July	43 Sept
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	21 1/2	400	Carolina Clinch & Ohio Ry	100	75 1/2 June 3	91 Aug 1	77 Apr	85 1/2 July
*50	52 1/2	*50	50 1/2	*49 1/2	52	500	Carpenter Steel Co.	5	22 1/2 May 21	32 1/2 May 9	13 1/2 Apr	33 Sept
*109	109 1/2	*109	109 1/2	*107	109 1/2	20	Carriers & General Corp.	1	2 May 24	3 1/2 Jan 3	2 1/2 July	4 Sept
46 1/4	46 1/4	45 1/4	46 1/4	46	46	1,600	Case (J I) Co.	100	39 1/4 May 23	75 Jan 4	63 1/2 Aug	94 1/2 Mar
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	4,900	Preferred	100	100 June 10	118 1/2 Jan 5	110 Apr	122 1/2 Mar
*113 1/4	119	*113 1/4	118 1/2	*111	118 1/2	250	Caterpillar Tractor	No par	42 1/2 May 15	56 1/2 Jan 4	38 1/2 Apr	64 1/2 Sept
6 1/4	6 1/4	6 1/2	6 1/2	6 1/4	6 1/2	1,400	Celanese Corp of Amer	No par	20 May 21	35 1/2 Apr 29	13 1/2 Apr	30 1/2 Dec
*48	52	*48	52	*48	52	10	7% prior preferred	100	105 1/2 May 22	119 Apr 8	84 Apr	109 1/2 Aug
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	17 1/2	200	Celotex Corp.	No par	5 May 21	12 1/2 Feb 15	7 1/2 Aug	19 1/2 Jan
2 1/2	2 1/2	2	2	2	2	1,400	5% preferred	100	48 Jan 15	72 May 1	58 Oct	72 1/2 Mar
*110 1/2	111	*111	111 1/2	*111	111	70	Central Aguirre Assoc	No par	17 1/2 July 19	26 1/4 Apr 22	18 1/2 Apr	30 1/2 Sept
*3	3 1/2	*3	3 1/2	*3	3 1/2	100	Central Foundry Co.	1	1 1/2 May 15	3 1/2 Jan 3	2 1/2 Apr	5 1/2 Jan
*5	5 1/4	*5	5 1/4	*5	5 1/4	100	Central Ill Lt 4 1/2% pref.	100	106 June 12	114 1/2 Mar 9	103 1/2 Sept	113 1/2 Aug
*3	3 1/2	*3	3 1/2	*3	3 1/2	300	Central RR of New Jersey	100	2 1/2 May 18	5 1/2 Apr 5	3 1/2 June	12 1/2 Sept
*90	102	*90	102	*88 1/2	102	900	Central Violets Sugar Co.	100	4 May 21	11 1/2 May 10	3 1/2 Apr	14 1/2 Sept
24	24	23 1/2	23 1/2	24	24	300	Century Ribbon Mills	No par	3 May 21	6 Mar 7	3 1/2 Apr	6 1/2 Oct
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	300	Preferred	100	90 July 12	100 Apr 16	85 1/2 June	96 Sept
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	350	Cerro de Pasco Copper	No par	22 1/2 May 24	41 1/2 Jan 10	32 June	52 1/2 Jan
*18 1/2	18 1/2	*18 1/2	18 1/2	*18 1/2	18 1/2	10	Certain-teed Products	1	3 1/2 May 22	8 1/2 Feb 15	5 1/2 Aug	13 Jan
*100	105	*101	102 1/2	*101	102 1/2	10	6% prior preferred	100	15 1/2 May 21	36 1/2 Feb 15	22 Sept	47 1/2 Jan
*23	24	*23	24	*23	23 1/2	100	Chain Belt Co	No par	15 May 28	21 1/2 May 8	18 Sept	22 1/2 Sept
15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	16 1/2	100	Cham Pap & Fib Co 6% pf.	100	99 1/2 June 22	106 May 9	98 Apr	105 Dec
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	100	Common	No par	17 1/2 May 22	30 1/4 Apr 18	17 Aug	30 Jan
*90	97	*90	97	*91 1/2	97	5,800	Checker Cab Mfg.	5	10 1/2 June 10	29 1/2 Mar 23	6 1/2 Apr	21 1/2 Oct
*1	1 1/2	*1	1 1/2	*1	1 1/2	100	Chesapeake Corp.	No par	3 1/4 May 22	4 1/2 Apr 8	2 1/2 Dec	29 1/2 Sept
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	500	Chesapeake & Ohio Ry	25	30 1/2 May 28	42 1/2 Jan 3	27 Apr	47 1/2 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Preferred series A	100	84 1/2 June 17	97 1/2 Jan 16	85 1/2 Oct	95 1/2 June
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	500	Chile & East Ill Ry 6% pf.	100	7 1/2 May 15	21 1/2 Jan 3	1 1/2 Sept	4 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Chile Great West 4% pf.	100	4 1/2 May 28	21 1/2 Jan 24	1 1/2 Aug	4 1/2 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Chicago Mail Order Co.	5	6 1/2 May 21	12 1/2 Jan 4	9 1/2 Apr	14 Oct
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	200	Chile Mill St P & Pac	No par	1 1/2 Feb 28	3 Jan 5	1 1/2 Apr	7 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	5% preferred	100	1 1/2 Feb 28	3 Jan 5	1 1/2 June	1 1/2 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Chicago & North West n.	100	1 1/2 May 13	3 Jan 3	1 1/2 Dec	1 1/2 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Preferred	100	1 1/2 May 21	1 1/2 Jan 5	1 1/2 Dec	1 1/2 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Chicago Pneumatic Tool	No par	8 1/2 May 15	14 1/2 Jan 8	10 Apr	20 1/2 Jan
*27 1/4	31 1/4	*27 1/4	31 1/4	*28	30	100	\$3 conv preferred	No par	23 1/4 May 21	35 1/2 Jan 8	30 1/2 Aug	39 1/2 Sept
*42	48	*42	48	*42	48	100	Pr pf (\$2.50 cum div No par	100	41 May 22	50 Mar 2	44 Aug	50 1/2 Nov
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Chile Rock Isl & Pacific	100	1 1/2 May 20	3 Jan 9	1 1/2 June	7 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	7% preferred	100	1 1/2 July 23	4 Apr 3	1 1/2 Aug	1 1/2 Jan
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	6% preferred	100	1 1/2 May 21			

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*24 3	*27 3	*28 3	*28 3	*27 3	*27 3	1,500
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	200
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	100
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	100
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	1,300
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	100
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	40
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	10
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	3,000
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	8,800
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107	1,300
*107 107	*107 107	*107 107	*107 107	*107 107	*107 107	100
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	300
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	15,900
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*100 100	*100 100	*100 100	*100 100	*100 100	*100 100	1,300
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	300
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,500
*79 82	*79 82	*79 82	*79 82	*79 82	*79 82	2,800
*39 39	*39 39	*39 39	*39 39	*39 39	*39 39	200
*114 120	*114 116	*114 116	*114 116	*114 116	*114 116	200
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	600
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	5,300
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	2,700
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	100
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	2,100
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	300
*54 54	*54 54	*54 54	*54 54	*54 54	*54 54	270
*49 49	*49 49	*49 49	*49 49	*49 49	*49 49	2,400
*172 175	*172 175	*172 175	*172 175	*172 175	*172 175	200
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	1,100
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16	3,200
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	180
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	200
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	100
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	1,100
*37 38	*37 38	*37 38	*37 38	*37 38	*37 38	10
*35 39	*35 39	*35 39	*35 39	*35 39	*35 39	5,000
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	30
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	4,000
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29	2,600
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	1,000
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	60
*63 70	*63 68	*63 68	*63 68	*63 68	*63 68	100
*10 11	*10 10	*10 10	*10 10	*10 10	*10 10	200
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	1,300
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	1,900
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	15,000
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	4,700
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	20
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	500
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	200
*18 19	*18 18	*18 18	*18 18	*18 18	*18 18	200
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	200
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	200
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	200
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	1,300
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	200
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	200
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	200
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	900
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	500
*120 120	*120 120	*120 120	*120 120	*120 120	*120 120	130
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	400
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	200
*37 38	*37 37	*37 37	*37 37	*37 37	*37 37	1,400
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	500
*16 17	*16 16	*16 16	*16 16	*16 16	*16 16	300
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	100
*10 11	*10 10	*10 10	*10 10	*10 10	*10 10	20
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	700
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	800
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	1,600
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	500
*144 146	*144 144	*144 144	*144 144	*144 144	*144 144	1,300
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	100
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	100
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	100
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	3,600
*165 165	*165 165	*165 165	*165 165	*165 165	*165 165	300
*124 125	*124 124	*124 124	*124 124	*124 124	*124 124	50
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117	3,600
*29 30	*29 29	*29 29	*29 29	*29 29	*29 29	400
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	1,700
*124 125	*124 124	*124 124	*124 124	*124 124	*124 124	1,100
*168 176	*170 176	*170 176	*168 176	*168 176	*168 176	100
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,500
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	4,100
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	2,000
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	3,900
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5	2,000
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	1,200
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31	700
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	200
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	300
*40 42	*40 41	*40 41	*40 41	*40 41	*40 41	4,000
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	100
*9 9	*9 9	*9 9	*9 9	*9 9	*9 9	100
*74 79	*74 79	*74 79	*74 79	*74 79	*74 79	80
*80 83	*80 83	*80 83	*80 83	*80 83	*80 83	80
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	300
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	1,300
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	100
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1	80
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	300
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	800
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	1,500
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	100
*36 36	*36 36	*36 36	*36 36	*36 36	*36 36	70
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	900
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13	600
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	100
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	100
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	100
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	100
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	100
*86 89	*86 89	*86 89	*86 89	*86 89	*86 89	100
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	400
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	800
*11 11	*11 11	*11 11	*11 11	*11 11	*11 11	200

STOCKS
NEW YORK STOCK
EXCHANGE

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Conde Nast Pub Inc.....No par		2 1/2 May 22	6 1/4 Jan 3	5 Apr	8 1/2 Feb
Congoleum-Nairn Inc.....No par		14 May 18	24 1/2 Feb 17	19 Apr	30 1/2 Jan
Congress Cigar.....No par		8 Jan 15	13 1/4 Feb 29	5 Sept	9 1/2 Dec
Cts of deposit.....10		10 June 12	12 1/2 July 8		
Consol Aircraft Corp.....1		17 1/2 June 10	31 1/2 Apr 15	15 1/2 Aug	32 1/2 Nov
Consolidated Cigar.....No par		7 1/2 Jan 29	16 Apr 8	5 1/2 Apr	9 1/2 Oct
7% preferred.....100		63 May 29	92 Apr 9	73 Apr	85 Feb
6 1/2% prior pref.....100		75 May 29	95 Apr 5	79 1/2 Apr	91 Aug
Consol Coppermines Corp.....5		4 1/2 May 21	9 1/2 Feb 21	7 1/2 Nov	11 Sept
Consol Edison of N.Y.....No par		23 May 21	32 1/2 Apr 5	27 Apr	35 Mar
\$5 preferred.....No par		97 1/2 May 21	110 1/2 Mar 25	101 1/2 Jan	108 1/2 Apr
Consol Film Industries.....1		5 1/2 May 17	1 1/2 Jan 5	4 Dec	2 1/2 Jan
\$2 part pref.....No par		5 1/2 May 22	10 1/2 Apr 4	7 1/2 Sept	12 1/2 Mar
Consol Laundries Corp.....5		2 1/2 May 23	4 1/2 Apr 4	3 1/2 Dec	7 1/2 Mar
Consol Oil Corp.....No par		5 1/2 May 22	8 1/2 Apr 9	6 1/2 Aug	9 1/2 Sept
Consol RR of Cuba 6% pt. 100		1 June 6	2 1/2 Jan 3	1 July	5 1/2 Sept
Consol Coal Co (Del) v t c.....25		2 1/2 May 21	4 1/2 Apr 29	1 1/2 Apr	9 Sept
5% preferred v t c.....100		8 1/2 May 22	18 1/2 Mar 2	8 1/4 Aug	34 Sept
Consumers P Co \$4.50 pt. No par		93 1/2 May 22	104 Feb 7	88 Sept	101 1/2 Dec
Container Corp of America. 20		9 1/2 May 21	19 1/2 Apr 24	9 1/2 June	17 1/2 Dec
Continental Bak Co et al A No par		7 1/2 May 21	15 1/2 Jan 10	11 1/2 Apr	22 1/2 Mar
Class B.....No par		4 1/2 May 16	15 Apr 4	1 Dec	2 Jan
8% preferred.....100		70 June 5	97 1/2 Jan 10	27 1/2 Sept	100 Mar
Continental Can Inc.....20		33 May 21	49 1/2 Apr 9	32 1/2 Apr	51 1/2 Sept
\$4.50 preferred.....No par		106 1/2 May 31	116 1/2 Jan 26	106 Sept	116 May
Continental Diamond Fibre. 5		4 1/2 May 21	9 1/2 Apr 9	5 Apr	10 1/2 Jan
Continental Insurance.....\$2.50		27 1/2 May 25	40 1/2 Mar 5	29 1/2 Apr	40 1/2 Dec
Continental Motors.....1		2 May 15	4 1/2 Feb 2	1 1/2 Apr	5 1/2 Nov
Continental Oil of Del.....5		16 1/2 June 10	25 Jan 5	19 1/2 Aug	31 1/2 Jan
Continental Steel Corp. No par		18 1/2 May 21	33 Apr 8	16 1/2 Apr	32 1/2 Sept
Copperwell Steel Co.....5		15 1/2 Mar 16	25 1/2 May 8		
conv. pref. 5% series.....50		47 May 21	70 May 8		
Corn Exch Bank Trust Co. 20		41 May 28	61 1/2 Jan 3	49 Jan	61 1/2 Sept
Corn Products Refining.....25		44 1/2 May 21	65 1/2 Jan 4	54 1/2 Apr	67 1/2 Sept
Preferred.....100		165 May 25	179 May 8	160 Sept	177 Aug
Coty Inc.....1		4 May 21	7 1/2 Apr 8	3 Sept	5 Dec
Coty Internat Corp.....1		1 1/2 July 31	1 1/2 Apr 5	3 Sept	2 1/2 July
Crane Co.....25		13 June 5	24 1/2 Jan 3	16 Sept	38 Jan
5% conv preferred.....100		75 June 13	105 Jan 5	93 Apr	110 Jan
Cream of Wheat Corp (The). 2		23 June 14	32 1/2 Feb 5	26 1/2 Jan	32 1/2 Aug
Crosley Corp (The).....No par		3 1/2 May 22	7 1/2 Jan 2	6 1/2 Aug	13 Apr
Crown Cork & Seal.....No par		18 1/2 June 11	38 1/2 Apr 3	20 1/2 Apr	41 1/2 Jan
\$2.25 conv pref w w.....No par		36 July 17	45 Feb 26	33 Sept	40 1/2 Feb
Pref ex-warrants.....No par		30 1/2 June 12	43 1/2 Apr 4	28 Apr	37 1/2 Mar
Crown Zellerbach Corp.....5		12 May 22	21 1/2 May 4	9 Apr	17 1/2 Dec
\$5 conv preferred.....No par		75 May 21	95 1/2 May 9	75 Apr	94 Dec
Crucible Steel of America.....100		25 May 21	43 1/2 May 10	24 1/2 Apr	52 1/2 Sept
Preferred.....100		64 May 21	95 Apr 2	62 June	96 Jan
Cuba RR 6% preferred.....100		1 1/2 May 24	4 1/2 Jan 6	2 1/2 Aug	8 1/2 Sept
Cuban-American Sugar.....10		3 1/2 May 21	8 1/2 May 10	3 Apr	13 Sept
Preferred.....100		60 May 21	91 1/2 Feb 24	48 Apr	93 Sept
Cudahy Packing Co.....30		9 1/2 May 23	17 Apr 22	9 Aug	19 1/2 Sept
Cunco Press Inc.....5		19 1/2 June 5	29 1/2 Feb 24	26 Dec	28 1/2 Dec
Curtis Pub Co (The).....No par		2 May 17	4 1/2 Jan 4	3 1/2 Sept	7 1/2 Sept
Preferred.....No par		31 May 17	51 May 4	38 Apr	63 1/2 Sept
Curtis Wright.....1		6 1/2 July 25	11 1/2 Mar 8	4 1/2 Aug	13 1/2 Sept
Class A.....1		21 1/2 May 21	32 1/2 Mar 14	19 1/2 Apr	32 1/2 Nov
Cushman's Sons 7% pref.....100		75 June 10	92 Mar 10	73 1/2 Apr	91 Nov
\$8 preferred.....No par		45 Aug 3	60 May 10	45 Jan	55 1/2 June
Cutler-Hammer Inc.....No par		14 1/2 May 15	22 1/2 Apr 30	13 1/2 Apr	25 Sept
Davega Stores Corp.....5		3 May 21	5 1/2 Mar 7	3 1/2 Aug	7 June
Conv 5% preferred.....25		13 1/2 May 22	17 Apr 27	14 1/2 Sept	17 1/2 Mar
Davison Chemical Co (The). 1		3 1/2 May 22	8 1/2 Apr 4	4 1/2 Apr	10 1/2 Sept
Dayton Pow & Lt 4 1/2% pt. 100		107 June 12	113 1/2 Apr 12	103 Sept	112 1/2 Dec
Deere & Co.....No par		13 1/2 May 22	23 1/2 Apr 9	15 1/2 Apr	25 1/2 Oct
Preferred.....20		21 June 10	28 1/2 May 6	23 Apr	27 1/2 July
Diesel-Wemmer-Gilbert.....10		11 1/2 May 22	19 1/2 Apr 9	11 1/2 Apr	18 1/2 Dec
Delaware & Hudson.....100		8 1/2 May 21	23 1/2 Jan 3	12 1/2 Aug	28 Oct
Delaware Lack & Western.....50		2 1/2 May 21	5 1/2 Jan 3	3 1/2 Sept	8 1/2 Sept
Denov & R G West 6% pt. 100		1 1/2 July 11	4 1/2 Jan 2	2 Dec	1 1/2 Jan
Detrol Edison.....100		98 1/2 May 22	125 1/2 Jan 8	103 Apr	125 1/2 Oct
Devoe & Raynolds A.....No par		12 1/2 May 21	23 1/2 Jan 10	18 Sept	32 1/2 Jan
Diamond Match.....No par		25 1/2 May 22	36 1/2 Apr 10	28 Apr	34 1/2 July
6% part pref.....25		32 May 21	43 1/2 Feb 3	36 1/2 Sept	44 1/2 July
Diamond T Motor Car Co.....2		4 1/2 May 15	10 1/2 Feb 21	5 1/2 Aug	10 1/2 Nov
Distl Corp-Sear's Ltd. No par		12 1/2 May 21	20 Jan 8	13 1/2 Sept	20 1/2 Mar
5% pref with warrants.....100		56 1/2 May 24	85 1/2 Apr 5	66 Sept	90 July
Dixie-Vortex Co.....No par		9 1/2 May 15	14 1/2 Apr 9	9 1/2 May	13 1/2 Nov
Class A.....No par		30 1/2 May 22	38 Feb 29	30 Mar	35 1/2 Jan
Doehler Die Casting Co No par		14 May 21	24 1/2 Apr 23	10 Apr	22 1/2 Jan
Doer Mines Ltd.....No par		11 1/2 May 22	23 1/2 Jan 10	20 1/2 Sept	34 July
Douglas Aircraft.....No par		65 1/2 July 3	94 1/2 May 10	55 Aug	87 1/2 Nov
Dow Chem acal Co.....No par		13 1/2 May 28	17 1/2 Apr 9	10 1/2 Apr	14 1/2 Dec
Dresser Mfg Co.....No par		14 1/2 Jan 12	30 Apr 24	6 Mar	17 1/2 Dec
Dunhill International.....1		5 May 21	10 Mar 30	6 Dec	19 1/2 Jan
Duplan Silk.....No par		9 1/2 June 10	13 1/2 Jan 18	10 Apr	14 June
8% preferred.....100		11 1/2 May 15	120 Jan 17	108 Apr	116 1/2 Nov
Du P de Nem (EI) & Co.....20		146 1/2 May 28	189 1/2 Apr 8	126 1/2 Apr	185 1/2 Sept
\$4.50 preferred.....No par		114 May 22	126 Mar 4	112 Sept	124 1/2 Aug
Duquesne Light 6 1/2 1st pt. 100		112 1/2 May 22	118 1/2 Jan 19	111 1/2 Sept	118 1/2 Feb
Eastern Airlines Inc.....1		25 1/2 June 10	44 1/2 May 8	12 1/2 Apr	31 1/2 Dec
Eastern Rolling Mills.....5		3 May 15	6 1/2 Jan 3	3 1/2 July	8 1/2 Sept
Eastman Kodak (N J).....No par		117 June 10	166 1/2 Jan 2	138 1/2 Apr	186 1/2 Jan
6% cum preferred.....100		155 June 10	178 Jan 9	155 1/2 Sept	183 1/2 Feb
Eaton Manufacturing Co.....4		22 May 22	37 Apr 9	15 1/2 Apr	30 1/2 Oct
Edison Bros Stores Inc.....2		10 1/2 May 28	17 1/2 Jan 4	15 1/2 Sept	19 1/2 July
Eltring Schld.....No par		1 1/2 Mar 28	11 Jan 2	1 Aug	3 1/2 Jan
Electric Auto-Lite (The).....5		25 May 21	41 1/2 Apr 16	22 1/2 Apr	40 1/2 Oct
Electric Boat.....3		10 1/2 May 21	18 1/2 Apr 20	8 1/2 Apr	18 1/2 Nov
Elec & Mus Ind Am shares.....1		1 1/2 May 22	14 Jan 4	1 1/2 Sept	3 1/2 Mar
Electric Power & Light. No par		3 May 15	8 1/2 Jan 8	6 1/2 Apr	12 1/2 Jan
\$7 preferred.....No par		18 1/2 May 21	36 1/2 Jan 8	20 1/2 Apr	41 1/2 Jan
\$6 preferred.....No par		15 1/2 May 21	31 1/2 Jan 8	18 1/2 Apr	38 Feb
Elec Storage Battery.....No par		24 1/2 June 6	33 1/2 May 2	23 1/2 Apr	35 Sept
Elk Horn Coal Corp.....No par		5 May 22	14 Jan 10	5 Apr	3 1/2 Sept
El Paso Natural Gas.....3		26 May 21	41 1/2 Jan 3	28 Jan	42 1/2 Nov
Endicott Johnson Corp.....60		35 May 22	46 Apr 13	32 1/2 Aug	55 Sept
5% preferred.....100		102 May 22	112 Mar 19	103 1/2 Mar	111 Jan
Engineers Public Service.....1		5 1/2 May 21	12 1/2 Jan 8	7 Apr	13 1/2 Aug
\$5 conv preferred.....No par		63 May 31	83 Jan 8	62 1/2 Apr	80 1/2 June
\$5 1/2 preferred.....No par		66 May 31	89 Jan 8	65 1/2 Apr	89 Aug
\$6 preferred.....No par		84 Mar 4	97 Jan 8	69 Apr	95 Aug
Equitable Office Bldg.....No par		4 1/2 May 15	7 1/2 Jan 4	4 Aug	1 1/2 Sept
Erie Railroad.....100		5 1/2 May 15	14 Jan 5	1 Aug	3 Sept
4 1/2 1st preferred.....100		1 1/2 May 14	3 1/2 Jan 3	1 1/2 Sept	6 Sept
4 1/2 2d preferred.....100		5 1/2 May 15	15 Apr 4	1 1/2 Apr	3 1/2 Sept
Erie & Pitts RR Co.....50		67 1/2 Aug 7	67 1/2 Aug 7	65 1/2 Sept	65 1/2 Sept
Eureka Vacuum Cleaner.....5		2 1/2 May 25	5 Feb 1	3 1/2 Sept	5 1/2 Mar
Evans Products Co.....5		5 May 21	11 1/2 Apr 25	6 Apr	13 Jan
Ex-Cell-O Corp.....3		2 1/2 Jan 15	34 1/2 May 10	14 1/2 Apr	25 1/2 Nov
Exchange Buffet Corp. No par		1 1/2 June 13	1 Jan 3	1 Dec	9 1/2 Jan
Fairbanks Co 8% pref.....100		3 1/2 June 10	8 1/2 Mar 11	2 1/2 Apr	8 1/2 Sept
Fairbanks Morse & Co. No par		29 1/2 June 5	49 1/2 Apr 8	24 Apr	43 1/2 Jan
Fajardo Sug Co of Pr Rico.....20		17 1/2 May 21	31 1/2 Apr 18	20 Apr	33 1/2 Sept
Federal Light & Traction.....15		11 May 23	18 1/2 Apr 3	11 Apr	18 1/2 Aug
\$6 preferred.....No par		85 June 10	102 Mar 27	81 Jan	98 Dec
Federal Min & Smelt Co.....2		16 July 24	28 1/2 Jan 3	29 Dec	31 1/2 Dec
Federal Mogul Corp.....5		13 July 29	14 1/2 July 23		
Federal Motor Truck.....No par		24 May 15	4 1/2 Jan 4	2 1/2 Aug	6 1/2 Nov
Federal Water Serv A.....No par		1 1/2 May 22	1 Jan 9	4 May	1 1/2 Oct
Federated Dept Stores. No par		15 May 28	26 Jan 3	18 1/2 Apr	27 1/2 Oct
4 1/2% preferred.....100		79 June 5	95 Apr 5	82 1/2 Sept	89 1/2 Nov
Ferro Enamel Corp.....1		10 May 21	20 Jan 3	17 1/2 Nov	23 1/2 Nov
Fillet Phen Film Ins N.Y. \$2.50		27 1/2 May 21	40 1/2 Feb 14	37 1/2 Apr	40 1/2 Dec
Flitene's (Wm) Sons Co. No par		14 1/2 May 20	22 1/2 Jan 6	16 1/2 Sept	21 1/2 Dec

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Call for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*51 6	*51 6	*51 6	*51 6	*51 6	*51 6	800	Indian Refining.....	10	5 May 23	9 1/2 Apr 1	4 1/2 Apr
*22 1/4	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	500	Industrial Rayon.....	No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr
91 91 1/2	*89 92	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	300	Ingersoll Rand.....	No par	72 May 25	118 Jan 4	86 Apr
*137 150	*145 150	145 145	*145 157	*145 157	*145 157	20	Inland Steel Co.....	No par	145 June 26	158 Apr 16	147 1/2 May
*81 1/2 82 1/4	*82 1/4 84 1/4	*83 84 1/4	*83 84 1/4	*83 85 1/2	*83 85 1/4	600	Inland Steel Co.....	No par	66 1/2 May 22	90 1/4 Apr 27	67 Apr
9 9 1/2	9 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,600	Inspiration Cons Copper.....	20	7 1/2 May 22	15 1/2 Apr 11	9 1/4 Apr
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	300	Insurance Cts Inc.....	1	4 1/2 June 11	6 1/4 Feb 14	4 1/4 Apr
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,900	Interboro Rap Transit.....	100	2 1/2 May 21	5 1/4 Feb 28	2 1/2 Sept
*25 26	*24 26	*24 25	*24 26	*24 25	*24 25	100	Interchemical Corp.....	No par	22 June 8	47 1/2 Mar 20	17 1/2 Apr
*103 109	*103 109	*103 105	103 104 1/2	104 1/2 104 1/2	*100 109	50	6% preferred.....	100	91 June 10	113 Mar 28	90 Apr
*21 1/2 2 1/4	*21 1/2 2 1/4	*21 1/2 2 1/4	*21 1/2 2 1/4	*21 1/2 2 1/4	*21 1/2 2 1/4	100	Intercontinental Rubber.....	No par	2 1/2 May 15	5 Jan 6	2 1/4 Apr
8 8	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Interlake Iron.....	No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	100	Internat Agricultural.....	No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr
*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	*20 22 1/2	200	Interpret.....	100	18 1/2 May 21	38 Jan 3	16 Apr
*140 143	*140 145	142 1/2 142 1/2	141 1/2 141 1/2	*141 143 1/2	*142 1/2 144 1/2	200	Int Business Machines.....	No par	136 June 11	191 1/2 Mar 12	145 Sept
*44 1/2 45	*44 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	2,000	Internat'l Harvester.....	No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept
*154 1/2 160 1/2	*154 1/2 162	*154 1/2 161	*154 1/2 159 1/2	*158 159 1/2	*158 159 1/2	100	Preferred.....	100	145 May 25	171 Jan 23	142 Sept
*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	700	Int. Hydro-Elec Sys class A.....	25	1 1/2 May 22	5 1/2 Jan 5	3 1/4 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	2,400	Int Mercantile Marine.....	No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Aug
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	Internat'l Mining Corp.....	1	3 1/2 May 23	7 Jan 3	5 1/2 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	6,800	Int Nickel of Canada.....	No par	19 1/2 June 5	38 1/2 Jan 4	35 Dec
*119 1/2 125 1/2	*120 1/2 125 1/2	*120 1/2 125 1/2	*120 1/2 125 1/2	*120 1/2 125 1/2	*120 1/2 125 1/2	100	Preferred.....	100	109 June 3	133 Jan 11	123 Sept
14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	37,300	Inter Paper & Power Co.....	15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug
55 55 1/2	53 1/2 55 1/2	53 53 1/2	53 1/2 55 1/2	54 1/2 55 1/2	54 1/2 56 1/2	16,600	5% conv pref.....	100	40 1/2 May 21	73 Apr 29	25 1/2 Aug
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	30	Internat Ry of Cent Am.....	No par	1 1/2 May 18	5 1/2 Jan 24	3 1/4 Jan
39 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	100	5% preferred.....	100	37 June 10	56 1/2 Feb 6	39 1/2 Jan
*31 34	*32 34	*32 34	*32 34	*32 34	*32 34	100	International Salt.....	No par	26 1/2 May 28	37 1/2 Apr 12	29 Jan
28 1/2 29	*29 30	*29 30	*29 30	*29 30	*29 30	1,200	International Shoe.....	No par	25 May 23	36 1/2 Jan 5	31 1/2 May
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	200	International Silver.....	50	13 1/2 May 21	28 Jan 5	19 Apr
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	8,000	7% preferred.....	100	97 1/2 Jan 15	102 1/2 Apr 3	84 Jan
*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	300	Inter Telep & Teleg.....	No par	1 1/2 May 15	4 1/2 Jan 5	3 1/2 Sept
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	700	Foreign share cts.....	No par	1 1/2 May 15	4 1/2 Jan 3	4 Sept
*75 1/2 90	*75 1/2 90	*75 1/2 90	*75 1/2 90	*75 1/2 90	*75 1/2 90	300	Interstate Dept Stores.....	No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Apr
*24 25	*24 25	*24 25	*24 25	*24 25	*24 25	300	Preferred.....	100	74 1/2 June 11	90 Apr 10	76 Sept
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	300	Intertype Corp.....	No par	5 1/2 May 21	8 1/2 Jan 9	7 1/4 Nov
*11 11 1/2	*10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	900	Island Creek Coal.....	1	20 1/2 May 23	28 Mar 13	18 Apr
*44 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	200	5% preferred.....	100	122 June 21	127 1/2 May 14	119 1/2 Sept
*57 1/2 59	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	600	Jarvis (W B) Co.....	1	9 May 21	17 Jan 3	13 Sept
*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	*125 127 1/2	200	Jewel Tea Co Inc.....	No par	34 1/2 May 22	62 Mar 27	59 Sept
*67 71	*68 71	*68 71	*68 69	*68 70	*69 69	200	Johns-Manville.....	No par	44 June 10	77 1/2 Jan 4	122 Sept
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	200	Preferred.....	100	122 1/2 May 22	132 Jan 15	122 Aug
*119 1/2 125 1/2	*119 1/2 125 1/2	*119 1/2 125 1/2	*119 1/2 125 1/2	*119 1/2 125 1/2	*119 1/2 125 1/2	200	Jones & Laughlin St'l pref.....	100	48 1/2 May 15	75 July 15	35 Apr
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	100	Kalamazoo Stove & Furn.....	10	9 1/2 June 10	16 Apr 4	13 Apr
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	200	Kan City P & L pfer B No par	100	117 1/2 May 28	121 Mar 16	117 1/2 Jan
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Kansas City Southern.....	No par	3 1/2 May 21	7 1/2 Apr 4	5 1/2 Apr
*92 1/2 100	*90 100	*92 100	*92 100	*92 100	*92 100	100	4% preferred.....	100	11 May 23	20 Jan 5	11 Apr
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Kaufmann Dept Stores.....	1	9 May 23	15 1/2 Jan 2	8 1/2 Apr
*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	100	5% conv preferred.....	100	92 May 21	97 Feb 23	90 Sept
12 1/2 13	13 13 1/2	13 13	12 1/2 13	12 1/2 13	13 13 1/2	2,300	Kayser (J) & Co.....	5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,000	Keith-Albee-Orpheum pf.....	100	95 Jan 9	109 Apr 18	85 Apr
*96 100	*96 100	*96 100	*96 100	*96 100	*96 100	20	Kelsey Hayes Wh'l conv cl A.....	1	8 1/2 May 21	17 1/2 Apr 23	7 1/2 Apr
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	11,800	Class B.....	1	4 1/2 May 22	19 1/2 Apr 23	5 Aug
*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	*32 1/2 34 1/2	1,200	Kendall Co \$6 pf A.....	No par	87 1/2 June 20	103 1/2 Apr 16	79 June
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Kennecott Copper.....	No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	1,900	Keystone Steel & W Co.....	No par	10 May 21	14 1/2 Feb 9	8 1/2 Apr
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	150	Kimberly-Clark.....	No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr
*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,400	Kinney (G R) Co.....	1	1 1/2 May 22	24 Jan 24	1 1/2 Apr
*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	2,400	5% prior preferred.....	No par	7 1/2 May 20	31 1/2 Apr 8	12 1/2 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,000	Kresge (S S) Co.....	10	19 1/2 May 23	26 Feb 16	20 Apr
*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	*10 1/2 13	150	Kresge Dept Stores.....	1	2 May 21	4 Feb 26	3 1/2 Dec
13 13	*12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,600	Kress (H) & Co.....	No par	23 1/2 June 11	29 1/2 Jan 3	23 1/2 Sept
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	600	Kroger Grocery & Bk.....	No par	23 1/2 May 22	34 1/2 Apr 9	20 1/2 Apr
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	400	Laclede Gas Lt Co St Louis	100	4 May 21	9 1/2 Jan 5	7 Apr
*105 1/2 108	*106 108	*106 108	*106 108	*106 108	*106 108	400	5% preferred.....	100	8 1/2 May 23	18 1/2 Jan 5	12 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Lambert Co (The).....	No par	12 May 15	16 1/2 Jan 11	12 Jan
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	300	Lane Bryant.....	No par	3 1/2 May 28	6 1/2 Apr 5	3 1/2 Apr
*105 1/2 108	*106 108	*106 108	*106 108	*106 108	*106 108	400	Lee Rubber & Tire.....	5	16 1/2 May 21	35 1/2 Jan 4	25 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	6,800	Lehigh Portland Cement.....	25	15 1/2 May 22	23 1/2 Jan 10	17 Apr
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	1,000	4% conv preferred.....	100	100 1/2 June 10	115 Jan 8	112 Dec
*105 1/2 108	*106 108	*106 108	*106 108	*106 108	*106 108	1,000	Lehigh Valley RR.....	50	1 1/2 May 23	4 Jan 3	2 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	200	Lehigh Valley Coal.....	No par	8 1/2 Apr 17	1 1/2 Jan 5	1 1/2 May
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	2,000	6% conv preferred.....	100	2 May 17	4 1/2 Jan 4	1 1/2 Apr
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	300	Lehman Corp (The).....	1	15 1/2 May 21	24 1/2 Apr 4	20 Sept
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	100	Lehn & Fink Prod Corp.....	5	9 1/2 May 18	14 Feb 19	9 1/2 Apr
*40 40	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	2,200	Lerner Stores Corp.....	No par	18 1/2 May 21	29 Jan 11	23 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2</							

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1939

NEW YORK STOCK EXCHANGE										On basis of 100 shares unless noted		Year 1935	
for the Week		Lowest		Highest		Lowest		Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,400	McKesson & Robbins, Inc.	5	8 1/4	Apr 1			
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	500	\$3 series conv pref.	No par	17 1/2	May 28	32 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	McLellan Stores Co.	1	5	May 31	9 1/4		
96 108	96 108	96 108	96 108	96 108	96 108	400	6% conv preferred	100	90	May 31	107		
9 9/8	9 9/8	9 1/2	9 1/2	8 1/2	8 1/2		Mead Corp.	No par	7 1/4	May 28	14 1/2		
77 80	77 80	77 80	77 80	77 80	77 80		\$6 preferred series A	No par	64	Feb 6	85		
66 68 1/2	66 69 1/2	66 69 1/2	66 69 1/2	66 69 1/2	66 69 1/2		\$5.50 pref ser B w/o No par	53 1/4	Feb 26	82			
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	800	Melville Shoe Corp.	1	24 1/2	May 24	34 1/2		
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	500	Mengel Co. (The)	1	2 1/2	May 22	6 1/2		
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	80	5% conv 1st pref.	50	11 1/2	Aug 9	26		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	300	Merch & M'n Trans Co.	No par	11 1/2	Aug 9	28 1/2		
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	Mesta Machine Co.	5	24	May 22	32 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,200	Miami Copper	5	6 1/4	May 21	12 1/4		
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Mid-Continent Petroleum	10	11 1/2	May 21	17 1/2		
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	100	Midland Steel Prod.	No par	23 1/2	May 21	40 1/2		
38 40	38 40	38 40	38 40	38 40	38 40	500	8% cum 1st pref.	103	May 24	122			
105 110 1/2	105 110 1/2	105 110 1/2	105 110 1/2	105 110 1/2	105 110 1/2	200	Minn-Honeywell Regu.	No par	33 1/2	May 21	54		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	300	4% conv pref series B	100	95	June 26	110		
30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	200	Minn Moline Power Impt.	1	2 1/2	May 15	44 1/2		
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	300	\$6.50 preferred	No par	26	May 21	48		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Mission Corp.	10	7 1/2	May 21	11		
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	200	Mo-Kan-Texas RR.	No par	1 1/2	May 18	1 1/2		
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	300	7% preferred series A	100	1 1/2	May 22	4 1/2		
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	1,600	Missouri Pacific RR.	100	1 1/2	June 27	5 1/2		
89 89	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	90	5% conv preferred	100	1 1/2	June 21	7 1/2		
118 119	118 119	118 119	118 119	118 119	118 119	10	Mohawk Carpet Mills	20	9 1/2	May 21	19 1/2		
119 120	119 120	119 120	119 120	119 120	119 120	1,000	Monsanto Chemical Co.	10	86 1/2	June 10	119		
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	6,000	\$4.50 preferred	No par	110	May 23	119		
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	150	Preferred series B	No par	113 1/2	May 27	121 1/2		
26 26	26 26	26 26	26 26	26 26	26 26	400	Mont Ward & Co. Inc.	No par	31 1/2	May 21	56		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Morrell (J) & Co.	No par	33 1/2	May 21	45		
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	600	Morris & Essex	50	21 1/2	June 20	30 1/2		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	170	Motor Products Corp.	No par	8 1/2	May 22	16		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	Motor Wheel Corp.	5	12	May 21	18 1/2		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	2,600	Mueller Brass Co.	1	15	May 21	26 1/2		
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	5,000	Mullins Mfg Co class B	1	2 1/2	May 14	5 1/2		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	130	\$7 preferred	No par	20	May 21	39		
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,100	Munningswear Inc.	No par	8 1/4	May 22	15 1/2		
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	800	Murphy Co. (G C)	No par	56	May 28	83		
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,300	5% preferred	100	97 1/2	May 22	111		
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	100	Murray Corp of America	10	4	May 21	8 1/2		
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Myers (F & E) Bros.	No par	41	June 15	53		
161 166	161 166	161 166	161 166	161 166	161 166	100	Nash-Kelvinator Corp.	5	3 1/4	May 21	7 1/2		
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	400	Nash Chatt & St Louis	100	11	June 10	22 1/2		
84 90 1/2	84 90 1/2	84 90 1/2	84 90 1/2	84 90 1/2	84 90 1/2	1,500	National Acme Co.	1	13 1/2	Jan 13	21 1/2		
15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	15 17 1/2	100	Nat Automotive Fibres Inc.	1	5 1/2	July 15	7 1/2		
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	6% conv pref.	10	7 1/2	June 20	8 1/2		
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	3,300	Nat Aviation Corp.	5	9	June 10	16 1/4		
112 114	112 114	112 114	112 114	112 114	112 114	50	National Biscuit Co.	100	16 1/2	June 6	24 1/2		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,100	7% cum pref.	100	155	June 11	170 1/2		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Nat Bond & Invest Co.	No par	13	July 17	19		
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,400	5% pref series A	100	91	May 18	99 1/2		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Nat Bond & Share Corp	No par	16	June 26	20 1/2		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Nat Cash Register	No par	94 1/2	May 22	164		
160 167 1/2	160 167 1/2	160 167 1/2	160 167 1/2	160 167 1/2	160 167 1/2	30	National Cylindur Gas Co.	1	6	May 21	13 1/2		
141 141	141 141	141 141	141 141	141 141	141 141	50	Nat Dairy Products	No par	11 1/2	June 5	18 1/2		
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	30	7% pref class A	100	107 1/2	June 13	116 1/2		
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,000	7% pref class B	100	107	May 23	114		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	1,500	Nat Dept Stores	No par	3	May 28	6 1/2		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	6% preferred	10	5 1/2	May 23	7 1/2		
34 36	34 36	34 36	34 36	34 36	34 36	900	Nat Distillers Prod.	No par	17	June 10	26 1/2		
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	100	Nat Enam & Stamping	No par	7 1/2	June 6	15 1/2		
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,500	Nat Gypsum Co.	1	5 1/2	May 21	12 1/2		
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	200	\$4.50 conv preferred	No par	66	June 19	96		
40 42	40 42	40 42	40 42	40 42	40 42	1,000	National Lead Co.	10	14 1/2	May 22	22 1/2		
106 111 1/2	106 111 1/2	106 111 1/2	106 111 1/2	106 111 1/2	106 111 1/2	100	7% preferred A	100	160	May 29	173 1/2		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20	6% preferred B	100	132	June 19	145 1/2		
40 43	40 43	40 43	40 43	40 43	40 43	400	Nat Mail & St Lst Co	No par	13 1/2	May 21	27		
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,500	National Pow & Lt.	No par	5 1/2	May 22	8 1/2		
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	400	National Steel Corp.	25	48	May 21	73 1/2		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	400	National Supply (The) Pa.	10	4 1/2	May 24	9 1/2		
25 1/2	25 1/2	25 1/2	25 1/2										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	5,700	Pacific Tin Consol'd Corp.—1	27 1/2	7 1/4	6 1/2	7 1/2
55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	10,000	Pacific Western Oil Corp.—10	5 1/2	8 1/4	7	11 1/4
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	600	Packard Motor Car—No par	2 1/4	4 1/4	3	4 1/4
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,400	Pan Amer Airways Corp.—5	12	25 1/4	9 1/2	19 1/2
74 9/16	74 9/16	74 9/16	74 9/16	74 9/16	74 9/16	500	Pan-Am Petrol & Transp.—5	6 1/4	10	5	8 1/4
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	500	Panhandle Prod & Ref.—1	1 1/2	1	1/2	2 1/2
97 9/16	97 9/16	97 9/16	97 9/16	97 9/16	97 9/16	10,800	Paraffine Co Inc.—No par	26 1/2	4 1/2	35	60 1/2
73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	73 7/8	1,500	Paramount Pictures Inc.—100	99 1/2	10 1 1/2	92	104 1/2
15 17 1/8	15 17 1/8	15 17 1/8	15 17 1/8	15 17 1/8	15 17 1/8	200	4% conv preferred—100	4 1/4	8 1/4	6 1/2	14 1/4
33 33 3/4	33 33 3/4	33 33 3/4	33 33 3/4	33 33 3/4	33 33 3/4	1,200	6% 1st preferred—100	64	94	72	107 1/2
19 20	19 20	19 20	19 20	19 20	19 20	300	6% 2d preferred—100	64	94	72	107 1/2
1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1,000	Park & Tilford Inc.—1	15	21	14 1/2	26
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	1,000	Park Utah Consol Mines—1	1 1/4	2 1/4	1 1/4	4 1/4
80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	80 1/8	1,300	Parke Davis & Co.—No par	31 1/2	44 1/2	36	47
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,200	Parker Rust Proof Co.—2.50	13 1/2	22 1/4	11 1/2	21
21 2 1/2	21 2 1/2	21 2 1/2	21 2 1/2	21 2 1/2	21 2 1/2	300	Parmaele Transporta'n.—No par	4 1/4	2 1/4	1 1/2	2 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,000	Pathe Film Corp.—1	5 1/4	12 1/4	5 1/4	13 1/4
120	120	120	120	120	120	4,900	Patino Mines & Enterprises—10	5 1/4	26	10 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	270	Penick & Ford—No par	45	62 1/2	45	69 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,100	Pennay (J C) Co.—No par	71	96 1/2	74	94 1/2
2 3	2 3	2 3	2 3	2 3	2 3	400	Penn Coal & Coke Corp.—10	1 1/2	4 1/4	1/2	4 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Penn-Dixie Cement—No par	1 1/2	4 1/4	1/2	4 1/4
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	270	5% conv pref ser A—No par	11 1/4	25	17 1/2	33
17 20	17 20	17 20	17 20	17 20	17 20	300	Penn GI Sand Corp v t c No par	9 1/4	25	11 1/4	27
6 8 1/4	6 8 1/4	6 8 1/4	6 8 1/4	6 8 1/4	6 8 1/4	1,000	5% conv preferred—No par	118 1/2	15	120 1/2	124
28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	4,900	Pennsylvania RR.—50	15	24 1/4	15	27 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	300	Peoples Drug Stores Inc.—5	15	18	12 1/2	15
82 90	82 90	82 90	82 90	82 90	82 90	3,000	Peoples G L & C (Chic)—100	23	38 1/4	30 1/2	45
77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	700	Peoria & Eastern Ry Co.—100	11 1/2	13	2	5 1

* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights. §§ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,200	Schenley Distillers Corp.	7 1/2 May 21	14 1/2 Mar 27	10 Aug 17 1/2 Mar	10 Aug 17 1/2 Mar	
*71 1/2 74 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	*71 1/2 73 1/2	200	5 1/2% preferred	64 1/2 July 2	85 1/2 May 9	61 Sept 76 1/2 Aug	61 Sept 76 1/2 Aug	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,300	Schulte Retail Stores	1 1/2 Apr 22	3 Jan 2	3 Apr 1 Jan	3 Apr 1 Jan	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	8% preferred	2 1/2 May 21	7 1/2 Feb 21	3 1/2 Apr 10 1/2 Jan	3 1/2 Apr 10 1/2 Jan	
*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	*39 1/2 40	50	Scott Paper Co.	No par	49 Jan 4	44 1/2 Sept 82 1/2 July	44 1/2 Sept 82 1/2 July	
*110 114	*110 114	*110 114	*110 114	*110 114	*110 114	500	\$4.50 preferred	No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept 117 1/2 May	
*104 106	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	100	\$4 preferred	No par	101 1/2 June 24	109 Feb 27	101 1/2 June 24	
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	100	Seaboard Air Line	No par	1 1/2 May 16	3 Jan 2	1 1/2 Aug 1 Sept	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	4-2% preferred	100	1 1/2 Jan 2	1 1/2 Jan 2	1 Apr 3 1/2 Sept	
76 76 1/2	76 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	76 76 1/2	76 76 1/2	6,600	Seaboard Oil Co of Del.	No par	11 May 21	20 Jan 3	15 1/2 Aug 24 1/2 Sept	
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	1,100	Seagrave Corp.	No par	1 1/2 May 15	2 1/2 Mar 25	1 1/2 June 3 1/2 Jan	
*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	*20 1/2 21	400	Sears Roebuck & Co.	No par	61 1/2 May 21	88 Apr 6	60 1/2 Apr 85 1/2 Nov	
*50 1/2 61	*51 1/2 61	*52 1/2 61	*52 1/2 61	*52 1/2 61	*52 1/2 61	1,400	Servel Inc.	No par	8 1/2 June 10	16 1/2 Jan 11	11 1/2 Apr 18 1/2 Jan	
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	500	Sharon Steel Corp.	No par	8 1/2 May 21	15 1/2 Apr 9	10 1/2 Apr 21 1/2 Jan	
*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	200	\$5 conv preferred	No par	51 1/2 Aug 1	69 1/2 Apr 12	51 Dec 72 Sept	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	200	Sharpe & Dohme	No par	3 May 21	5 1/2 Jan 1	3 1/2 May 7 1/2 Sept	
*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	70	\$3.50 conv pref & No par	No par	42 July 27	56 Apr 5	43 June 54 Oct	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,300	Shattuck (Frank G.)	No par	4 1/2 May 21	7 1/2 Mar 13	6 1/2 Dec 11 1/2 Feb	
*100 103	*101 1/2 103	*102 103	*102 103	*103 103	*103 103	500	Shaffer (W A) Pen Co.	No par	34 May 29	40 1/2 Feb 13	28 Jan 38 1/2 Aug	
*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	*15 1/2 16	200	Shell Union Oil	15	7 1/2 June 6	13 1/2 Jan 4	9 1/2 Aug 17 1/2 Sept	
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	600	5 1/2% conv preferred	100	95 1/2 June 14	108 1/2 Feb 7	98 1/2 Aug 107 1/2 Nov	
*22 1/2 24	*22 1/2 24	*23 1/2 24	*23 1/2 24	*24 24 1/2	*24 24 1/2	400	Silver King Coalition Mines	5	3 1/2 May 22	6 1/2 Jan 10	4 1/2 Apr 8 1/2 Sept	
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	1,100	Simmons Co.	No par	12 1/2 May 23	24 Jan 3	17 1/2 Apr 32 1/2 Jan	
*80	*80 97	*80 97	*80 97	*80 97	*80 97	60	Simmons Petroleum	10	1 1/2 May 31	2 1/2 Apr 29	2 1/2 Dec 3 1/2 June	
*110 114	*111 114	*111 114	*111 114	*111 114	*111 114	100	Simmons Saw & Steel	No par	17 1/2 May 24	26 Feb 9	16 1/2 Apr 28 1/2 Oct	
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	1,100	Skelly Oil Co.	15	12 1/2 June 4	23 1/2 May 10	15 1/2 Aug 29 1/2 Jan	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	300	Sloss Sheffield Steel & Iron	100	67 May 24	120 Apr 8	70 Apr 127 Sept	
*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	400	\$6 preferred	No par	105 May 22	114 1/2 May 6	101 Jan 112 Dec	
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	19,100	Smith (A O) Corp.	10	10 1/2 May 22	18 1/2 Apr 5	11 1/2 Apr 21 Sept	
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	1,700	Smith & Cor Typewr.	No par	5 May 21	11 1/2 Jan 4	9 Dec 17 1/2 Mar	
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	1,000	Snider Packing Corp.	No par	15 June 10	24 1/2 Feb 9	12 1/2 Apr 24 Sept	
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	500	Socoy Vacuum Oil Co Inc.	15	7 1/2 May 21	12 1/2 Jan 2	10 1/2 Aug 16 1/2 Sept	
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	200	South Am Gold & Platinum	1	1 1/2 July 1	2 1/2 Mar 11	1 1/2 Sept 3 1/2 Sept	
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	2,300	Southern Greyhound Lines	5	10 May 22	16 1/2 Jan 3	13 Sept 18 1/2 Sept	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,000	So Porto Rico Sugar	No par	16 1/2 May 21	30 1/2 May 10	14 Apr 35 1/2 Sept	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	3,400	8% preferred	25	23 1/2 May 22	30 1/2 May 6	23 1/2 Jan 29 1/2 Dec	
*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	2,300	Southern Pacific Co.	No par	6 1/2 May 21	15 1/2 Jan 3	10 1/2 Apr 21 1/2 Jan	
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	300	Southern Ry.	No par	8 May 21	20 1/2 Jan 3	11 1/2 Apr 23 1/2 Jan	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	200	5% preferred	100	13 1/2 May 21	24 1/2 Jan 3	15 1/2 Apr 36 1/2 Nov	
*62 1/2 70	*62 1/2 70	*62 1/2 70	*62 1/2 70	*62 1/2 70	*62 1/2 70	1,000	Mobile & Ohio st & tr 100	100	31 July 17	39 Jan 4	34 Mar 43 1/2 Sept	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	1,000	Sparks Withington	No par	1 1/2 May 21	3 May 8	1 1/2 Aug 3 1/2 Jan	
*27 28 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	4,300	Spear & Co.	1	3 1/2 June 12	7 Jan 5	4 1/2 Apr 9 1/2 Sept	
*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	*53 1/2 54	600	\$5.50 preferred	No par	63 July 29	72 May 14	60 Sept 70 1/2 Nov	
*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	2,400	Spencer Kellogg & Sons	No par	14 1/2 May 29	23 1/2 Apr 11	14 1/2 Apr 22 1/2 Dec	
*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	1,100	Sperry Corp (The) v t e	1	33 May 21	47 Feb 9	36 Apr 51 1/2 Sept	
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	6,900	Spicer Mfg Co.	No par	48 1/2 May 28	57 1/2 Apr 3	42 Apr 63 Dec	
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	500	\$3 conv pref A	No par	44 1/2 May 22	11 1/2 Jan 3	8 1/2 Aug 16 1/2 Mar	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	700	Spiegel Inc.	2	46 May 22	66 1/2 Apr 9	57 1/2 Dec 75 1/2 Mar	
*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2	9,500	Conv \$4.50 pref	No par	26 1/2 May 23	40 1/2 Apr 10	18 1/2 Apr 34 1/2 Dec	
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	1,000	Standard Brands	No par	5 May 21	7 1/2 Apr 6	5 1/2 Dec 7 1/2 Jan	
*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	1,000	\$4.50 preferred	No par	98 June 10	108 1/2 Apr 9	94 Oct 108 June	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	200	Standard Gas & Ed Co.	No par	1 May 18	2 1/2 Jan 4	2 Dec 5 1/2 Jan	
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	1,200	\$4 preferred	No par	2 1/2 May 21	7 1/2 Jan 8	4 1/2 Apr 10 1/2 Jan	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	2,000	\$6 cum prior pref	No par	9 1/2 May 25	18 1/2 Jan 9	10 Apr 20 1/2 Oct	
*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	9,500	\$7 cum prior pref	No par	12 1/2 May 21	22 1/2 Jan 8	13 1/2 Apr 25 1/2 Oct	
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	12,000	Standard Oil of Calif.	No par	17 1/2 May 22	26 1/2 Jan 4	24 1/2 Sept 33 1/2 Sept	
*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	100	Standard Oil of Indiana	25	20 1/2 May 28	29 Apr 4	22 1/2 Aug 30 Sept	
*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	900	Standard Oil of New Jersey	25	29 1/2 June 1	46 1/2 Jan 5	38 Aug 53 1/2 Sept	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,800	Starrett Co (The) L S	No par	23 May 21	34 1/2 Apr 11	20 1/2 Apr 36 Sept	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	500	Sterling Products Inc.	10	56 May 21	80 1/2 Jan 3	65 Apr 80 Dec	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	2,500	Stewart-Warner Corp.	5	4 1/2 May 15	8 1/2 Feb 15	6 1/2 Aug 12 1/2 Jan	
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	2,500	Stokely Bros & Co Inc.	1	4 1/2 May 20	8 1/2 Apr 2	3 1/2 Apr 7 1/2 Sept	
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	28,400	Stone & Webster	No par	5 May 21	12 1/2 Jan 5	8 1/2 Apr 17 1/2 Jan	
*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	*46 1/2 48 1/2	300	Studebaker Corp (The)	1	54 1/2 May 21	12 1/2 Feb 21	5 1/2 Apr 10 Oct	
*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	*122 1/2 123	20	Sun Oil	No par	46 1/2 Aug 6	65 1/2 May 4	45 1/2 Sept 66 Jan	
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	1,600	6% preferred	100	118 1/2 May 29	124 Feb 13	118 1/2 Sept 128 1/2 Jan	
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	600	Sunshine Mining Co.	10	7 1/2 May 15	10 1/2 Jan 20	7 1/2 Apr 11 1/2 July	
*23 25	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	*23 25 1/2	400	Superheater Co (The)	No par	12 1/2 May 21	27 1/2 Jan 5	19 1/2 Sept 38 1/2 Jan	
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Sahres	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*41 ¹ / ₂ 4 ³ / ₈	*41 ¹ / ₂ 4 ¹ / ₄	*41 ¹ / ₂ 4 ¹ / ₄	*41 ¹ / ₂ 4 ¹ / ₄	*41 ¹ / ₂ 4 ¹ / ₄	*41 ¹ / ₂ 4 ¹ / ₄	1,200	United Drug Inc.....5	3 ¹ / ₂ May 28	7 ¹ / ₂ Apr 11	4 ¹ / ₂ Aug 7	7 ¹ / ₂ Mar 1	
*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	*2 ³ / ₄ 3	170	United Dyewood Corp.....10	2 ¹ / ₂ May 22	6 Mar 13	4 ¹ / ₂ Dec 8	8 ¹ / ₂ Jan 1	
*40 45	*40 40	*40 40	*39 ¹ / ₂ 45	*39 ¹ / ₂ 45	*39 ¹ / ₂ 45	300	Preferred.....100	39 ¹ / ₂ Aug 9	6 ¹ / ₂ Mar 14	54 ¹ / ₂ Dec 7	74 Feb 1	
*3 ³ / ₄ 4 ¹ / ₄	*4 ¹ / ₂ 4 ¹ / ₄	*4 ¹ / ₂ 4 ¹ / ₄	*4 ¹ / ₂ 4 ¹ / ₄	*4 ¹ / ₂ 4 ¹ / ₄	*4 ¹ / ₂ 4 ¹ / ₄	200	United Electric Coal Cos.....5	2 ³ / ₄ May 21	5 ¹ / ₂ Jan 3	3 ¹ / ₄ Apr 8	8 ¹ / ₂ Sept 1	
*29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 29 ¹ / ₂	*29 29	*29 ¹ / ₂ 32	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 32	800	United Eng & Fdy.....6	25 ¹ / ₂ May 22	35 Jan 3	25 ¹ / ₂ Apr 3	35 ¹ / ₂ Sept 1	
*64 64 ¹ / ₂	*64 64 ¹ / ₂	*63 ¹ / ₂ 64	*64 64 ¹ / ₂	*64 64 ¹ / ₂	*64 64 ¹ / ₂	8,100	United Fruit Co.....No par	90 Ma; 21	85 ¹ / ₂ Jan 3	62 ¹ / ₂ Apr 9	95 Sept 1	
*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	400	United Gas Improv't.....No par	10 ¹ / ₂ May 22	15 Jan 6	11 Apr 15	15 Nov 1	
*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	*113 ¹ / ₂ 113 ¹ / ₂	400	\$5 preferred.....100	107 ¹ / ₂ June 6	117 ¹ / ₂ Feb 24	110 Sept 1	117 ¹ / ₂ Jan 1	
*9 9 ¹ / ₂	*8 ¹ / ₂ 9 ¹ / ₂	*9 9	*9 9	*8 ³ / ₄ 9	*9 9	200	United Mer & Manu Inc v t o 1	6 June 10	13 ³ / ₄ Mar 12	6 ³ / ₄ Apr 14	4 Sept 1	
*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	*3 ¹ / ₂ 4 ¹ / ₂	200	United Paperboard.....10	3 May 21	7 ¹ / ₂ Apr 10	3 ³ / ₄ Aug 7	7 ³ / ₄ Sept 1	
*78 83	*78 83	*78 83	*78 83	*78 81	*80 80	180	U S & Foreign Secur.....No par	31 May 25	7 ¹ / ₂ Jan 3	5 ¹ / ₂ Mar 11	11 Jan 1	
*6 ³ / ₄ 7	*7 7	*7 7	*7 7	*6 ³ / ₄ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	200	\$6 1st preferred.....No par	80 Jan 15	97 May 11	75 June 8	87 ¹ / ₂ Mar 1	
*8 ¹ / ₄ 8 ¹ / ₄	*7 ³ / ₄ 8 ¹ / ₄	*7 ³ / ₄ 8 ¹ / ₄	*7 ³ / ₄ 8 ¹ / ₄	*7 ¹ / ₂ 8 ¹ / ₄	*7 ¹ / ₂ 8 ¹ / ₄	200	U S Distrib Corp conv pref. 100	5 May 18	104 Apr 11	5 Mar 17	17 ¹ / ₂ Sept 1	
*65 65 ¹ / ₂	*64 ¹ / ₂ 65 ¹ / ₂	*64 ¹ / ₂ 65	*65 ¹ / ₂ 65 ¹ / ₂	*65 ¹ / ₂ 66	*67 67 ¹ / ₂	1,000	U S Freight Co.....No par	5 ¹ / ₂ May 22	103 Jan 3	5 ¹ / ₂ Aug 14	14 Sept 1	
*175 ¹ / ₂ 182	*177 179 ¹ / ₂	*178 179 ¹ / ₂	*178 179	*178 ¹ / ₂ 179	*177 179	1,000	U S Gypsum Co.....20	50 June 10	89 Jan 25	65 ¹ / ₂ Sept 13	113 Jan 1	
*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	*3 ³ / ₄ 4 ¹ / ₂	1,000	7% preferred.....100	165 May 23	182 ¹ / ₂ May 14	149 ¹ / ₂ Sept 180	180 Mar 1	
*27 ¹ / ₂ 33	*27 ¹ / ₂ 33	*27 ¹ / ₂ 33	*27 ¹ / ₂ 33	*27 ¹ / ₂ 33	*27 ¹ / ₂ 33	100	U S Hoffman Mach Corp.....5	24 May 21	6 ¹ / ₂ Mar 9	4 Apr 7	7 ¹ / ₂ Jan 1	
*18 19	*18 18	*18 18	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18 ¹ / ₂	*17 ¹ / ₂ 18	100	5 ¹ / ₂ % conv preferred.....50	25 ¹ / ₂ July 17	32 ¹ / ₂ Mar 11	23 Apr 35 ¹ / ₂	35 ¹ / ₂ Sept 1	
*4 4 ⁵ / ₈	*4 ¹ / ₂ 4 ⁵ / ₈	*4 4 ⁵ / ₈	*4 4 ⁵ / ₈	*3 ³ / ₄ 4 ⁵ / ₈	*3 ³ / ₄ 4 ⁵ / ₈	100	U S Industrial Alcohol.....No par	14 May 21	28 Apr 25	13 ¹ / ₂ Apr 29 ¹ / ₂	29 ¹ / ₂ Sept 1	
*7 7 ¹ / ₂	*7 7	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	*6 ³ / ₄ 7 ¹ / ₂	100	U S Leather Co.....No par	3 ¹ / ₂ May 21	7 ³ / ₄ Apr 23	3 ¹ / ₂ July 10 ¹ / ₂	10 ¹ / ₂ Sept 1	
*48 59 ¹ / ₂	*48 59 ¹ / ₂	*48 59 ¹ / ₂	*48 59 ¹ / ₂	*49 49	*47 ¹ / ₂ 59 ¹ / ₂	100	Partic & conv of A.....No par	6 May 21	12 ¹ / ₂ Apr 23	54 Aug 15 ¹ / ₂	15 ¹ / ₂ Sept 1	
*25 ¹ / ₂ 26 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	100	Prior preferred.....100	49 Aug 7	74 May 4	46 Apr 67	67 Oct 1	
*33 35	*32 ¹ / ₂ 35	*32 ¹ / ₂ 35	*32 ¹ / ₂ 34 ¹ / ₂	*33 ¹ / ₂ 35	*32 ¹ / ₂ 34 ¹ / ₂	900	U S Pipe & Foundry.....20	21 ¹ / ₂ June 11	39 ¹ / ₂ Jan 4	32 ¹ / ₂ Oct 49	49 Mar 1	
*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 20 ¹ / ₂	*19 ¹ / ₂ 19 ¹ / ₂	*18 ¹ / ₂ 19 ¹ / ₂	300	U S Playing Card Co.....10	27 ¹ / ₂ June 14	39 Apr 1	31 ¹ / ₂ Oct 37 ¹ / ₂	37 ¹ / ₂ July 1	
*81 84	*82 ¹ / ₂ 84	*83 83	*82 ¹ / ₂ 84 ¹ / ₂	*83 83	*83 ¹ / ₂ 83 ¹ / ₂	700	U S Realty & Imp.....No par	1 ¹ / ₂ May 3	14 Jan 5	1 ¹ / ₂ Dec 6 ¹ / ₂	6 ¹ / ₂ Mar 1	
*63 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*62 ¹ / ₂ 64	*64 64	*64 64	*65 ¹ / ₂ 65 ¹ / ₂	25,900	U S Rubb-Cr.....10	15 May 21	41 ¹ / ₂ Jan 3	31 ¹ / ₂ Apr 52 ¹ / ₂	52 ¹ / ₂ Jan 1	
*53 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 53 ¹ / ₂	*52 ¹ / ₂ 52 ¹ / ₂	*53 ¹ / ₂ 53 ¹ / ₂	1,500	8% 1st preferred.....100	68 ¹ / ₂ May 22	117 Apr 11	86 ¹ / ₂ Apr 114 ¹ / ₂	114 ¹ / ₂ Nov 1	
*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	*17 ¹ / ₂ 17 ¹ / ₂	1,500	U S Smeltting Re & Min.....50	39 ¹ / ₂ May 23	65 Jan 4	48 July 68 ¹ / ₂	68 ¹ / ₂ Sept 1	
*32 ¹ / ₂ 32 ¹ / ₂	*32 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	*30 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 32 ¹ / ₂	130	Preferred.....100	60 May 22	70 ¹ / ₂ Jan 10	60 Jan 270	270 June 1	
*42 ¹ / ₂ 43 ¹ / ₂	*43 43 ¹ / ₂	*43 ¹ / ₂ 43 ¹ / ₂	*43 ¹ / ₂ 43 ¹ / ₂	*43 ¹ / ₂ 43 ¹ / ₂	*43 44	200	U S S & L Corp.....No par	42 May 21	68 ¹ / ₂ Jan 3	41 ¹ / ₂ Aug 82 ¹ / ₂	82 ¹ / ₂ Sept 1	
*1 ¹ / ₂ 2	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	400	Preferred.....100	103 ¹ / ₂ May 21	124 ¹ / ₂ Apr 23	98 ¹ / ₂ May 120 ¹ / ₂	120 ¹ / ₂ Sept 1	
*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	*6 6 ¹ / ₂	200	U S Tobacco Co.....No par	30 ¹ / ₂ Aug 7	39 ¹ / ₂ Apr 5	30 Sept 37 ¹ / ₂	37 ¹ / ₂ June 1	
*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	200	7% preferred.....25	42 ¹ / ₂ June 5	48 ¹ / ₂ Feb 20	39 Oct 46 ¹ / ₂	46 ¹ / ₂ July 1	
*43 ¹ / ₂ 45	*43 ¹ / ₂ 45	*44 45	*43 ¹ / ₂ 45	*41 45	*45 45	100	Uni ed Stockyards Corp.....1	1 ¹ / ₂ May 22	24 Apr 24	14 Dec 4	4 Sept 1	
*14 ¹ / ₂ 15	*14 ¹ / ₂ 15 ¹ / ₂	*14 ¹ / ₂ 15	*14 ¹ / ₂ 15	*15 15	*15 16	100	Conv pref (70c).....No par	5 ¹ / ₂ May 28	7 ¹ / ₂ Apr 24	6 ¹ / ₂ May 8 ¹ / ₂	8 ¹ / ₂ Mar 1	
*53 56	*52 ¹ / ₂ 56	*53 ¹ / ₂ 54	*52 ¹ / ₂ 54	*52 ¹ / ₂ 54	*52 ¹ / ₂ 54	100	United Stores class A.....5	1 May 18	2 ¹ / ₂ Apr 11	1 ¹ / ₂ Apr 2 ¹ / ₂	2 ¹ / ₂ Oct 1	
*136 ¹ / ₂ 153	*143 157 ¹ / ₂	*143 157 ¹ / ₂	*143 157 ¹ / ₂	*143 143	*153 157 ¹ / ₂	10	36 conv preferred.....No par	41 June 26	61 Apr 12	46 Apr 64	64 Dec 1	
*65 100	*65 98	*65 98	*68 100	*68 98	*68 98	300	Universal-Cyclops Steel Corp 1	12 ¹ / ₂ May 24	17 May 10	9 May 17	17 Sept 1	
*12 17 ¹ / ₂	*12 17 ¹ / ₂	*12 17 ¹ / ₂	*12 17 ¹ / ₂	*12 17 ¹ / ₂	*12 17	2,000	Universal Leaf Tob.....No par	45 May 24	70 Jan 15	60 ¹ / ₂ Sept 85	85 July 1	
*25 ¹ / ₂ 26 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	*25 ¹ / ₂ 26 ¹ / ₂	*25 ¹ / ₂ 25 ¹ / ₂	*25 25 ¹ / ₂	10	8% preferred.....100	134 ¹ / ₂ June 8	159 Jan 2 ¹ / ₂	146 Sept 163	163 June 1	
*112 114 ¹ / ₂	*115 115	*112 116 ¹ / ₂	*112 116 ¹ / ₂	*113 116	*113 116	600	Universal Pictures 1st pref. 100	59 June 5	112 Mar 27	45 ¹ / ₂ Apr 78	78 Feb 1	
*42 ¹ / ₂ 44 ¹ / ₂	*42 ¹ / ₂ 44	*42 ¹ / ₂ 44	*42 ¹ / ₂ 42 ¹ / ₂	*42 ¹ / ₂ 42 ¹ / ₂	*42 ¹ / ₂ 42 ¹ / ₂	300	Vadeco Sales.....No par	4 May 21	4 Apr 6	1 ¹ / ₂ Jan 1	1 Sept 1	
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	300	Preferred.....100	12 June 24	19 Feb 20	16 Apr 21	21 Sept 1	
*23 23 ¹ / ₂	*23 23	*23 23	*22 ¹ / ₂ 23	*22 ¹ / ₂ 23	*23 23	200	Vanadium Corp of Am.....No par	25 May 23	43 ¹ / ₂ May 10	16 Apr 40	40 Sept 1	
*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2 ¹ / ₂	*2 2	100	Van Raalte Co Inc.....5	22 ¹ / ₂ June 10	39 ¹ / ₂ Mar 15	25 Apr 40	40 Nov 1	
*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂	*18 19 ¹ / ₂	600	7% 1st preferred.....100	112 July 2	117 ¹ / ₂ Apr 9	109 Sept 116 ¹ / ₂	116 ¹ / ₂ July 1	
*116 116 ¹ / ₂	*116 116 ¹ / ₂	*116 ¹ / ₂ 116 ¹ / ₂	*116 ¹ / ₂ 116 ¹ / ₂	*116 ¹ / ₂ 117	*117 117	80	Vick Chemicals Co.....5	35 ¹ / ₂ May 28	49 ¹ / ₂ May 9	34 ¹ / ₂ Apr 44 ¹ / ₂	44 ¹ / ₂ Dec 1	
*6 ³ / ₄ 10 ¹ / ₄	*6 ³ / ₄ 10 ¹ / ₄	*6 ³ / ₄ 10 ¹ / ₄	*6 ³ / ₄ 10 ¹ / ₄	*6 ³ / ₄ 10 ¹ / ₄	*6 ³ / ₄ 10 ¹ / ₄	50	Vicks Shreve & Pac Ry.....100	6 ¹ / ₂ Jan 6	59 ¹ / ₂ Feb 28	54 ¹ / ₂ Aug 56 ¹ / ₂	56 ¹ / ₂ Aug 1	
*39 ¹ / ₂ 43	*40 44	*38 ¹ / ₂ 43										

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ‡ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9												
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
		Low	High		Low	High			Low	High		Low	High			Low	High					
United States Government																						
Treasury 4½s.....1947-1952	A O	119.25	119.28	27	117.2	121.6			Chile Mtge Bank 6½s.....1957	J D		*11½	10			10½	10½	2	10½	10½		
Treasury 4s.....1944-1954	J D	113.17	113.7	18	111.18	116.6			*6½s assorted.....1957	J D		10	10			9	13½					
Treasury 3½s.....1946-1956	M S	114.6	114.6	1	111.16	116.9			*Sink fund 6½s of 1926.....1961	J D		11½	11½			10½	16					
Treasury 3s.....1941-1943	M S	102.17	102.13	11	102.11	104.24			*6½s assorted.....1961	J D		10	10			9½	13½					
Treasury 3s.....1943-1947	J D		*108.6	108.9	7	107.16	109.30			*Guar sink fund 6s.....1961	A O		*11½	11½			11½	16				
Treasury 3s.....1941	F A		103.13	103.14	7	103.12	105.17			*6s assorted.....1961	A O		*10	11			9	14				
Treasury 3s.....1943-1945	A O		108.12	108.14	25	107.12	110.1			*Guar sink fund 6s.....1962	M N		*11½	12			11½	16				
Treasury 3s.....1944-1946	A O	109.9	109.6	109.10	18	107.30	110.21			*6s assorted.....1962	M N		10	10			9	13½				
Treasury 3s.....1946-1949	J D		111.2	111.5	26	108.23	112.13			*Chilean Cons Munic 7s.....1960	M S		*12½	17			14	17½				
Treasury 3s.....1949-1952	J D		*111.24	111.28		109.14	113.10			*7s assorted.....1960	M S		9	9			8½	13				
Treasury 3s.....1946-1948	J D		110.14	110.15	2	108.6	111.22			*7s assorted.....1960	M S		*3½	8			3	6½				
Treasury 3s.....1951-1955	M S	110.8	110.8	110.13	17	107.20	111.30			*Cologne (City) Germany 6½s.....1950	M S		14	14			12½	15½				
Treasury 2½s.....1955-1960	M S	107.15	107.15	108.3	36	104.20	109.16			Colombia (Republic of).....												
Treasury 2½s.....1946-1947	M S	108.21	108.21	108.22	4	106.20	109.26			*6s of 1928.....Oct 1961	A O	25½	24½	25½			35	15½	34½			
Treasury 2½s.....1948-1951	M S		108.10	108.10	2	105.24	109.19			*6s of 1927.....Jan 1961	J J	24½	24½	25			11	15½	34			
Treasury 2½s.....1951-1954	J D	107.6	107.6	107.13	5	104.16	108.30			*Colombia Mtge Bank 6½s.....1947	A O		21½	22			4	20	26½			
Treasury 2½s.....1955-1959	M S	106.17	106.17	106.28	38	103.24	108.12			*Sink fund 7s of 1926.....1946	M N		22	22			1	20½	27½			
Treasury 2½s.....1958-1963	J D		106.10	106.16	18	103.13	108			*Sinking fund 7s of 1927.....1947	F A		20½	20½			1	20½	26½			
Treasury 2½s.....1960-1965	J D	106.9	106.9	106.21	21	103.15	108.1			*Copenhagen (City) 6s.....1952	J D		25	25½			7	16	52½			
Treasury 2½s.....1946	J D		108.2	108.4	6	106.18	109.13			*25-year gold 4½s.....1953	M N		23	23½			3	15½	49			
Treasury 2½s.....1948	M S		*107.21	107.24		105.13	108.31			Cordoba (Prov) Argentina 7s.....1942	J J		71	71			2	65½	85			
Treasury 2½s.....1949-1953	J D	105.11	105.11	105.17	2	103.2	107.2															
Treasury 2½s.....1950-1952	M S	105.12	105.12	105.20	20	103.4	107.3			*Costa Rica (Rep of) 7s.....1951	M N		*14½	16			13	21				
Treasury 2½s.....1951-1953	J D		103.5	103.15	20	101.7	104.23			Cuba (Republic) 6s of 1904.....1944	M S		*99½				97½	102½				
Treasury 2½s.....1954-1956	J D	102.7	102.7	102.24	107	102.2	102.24			External 6s of 1914 ser A.....1949	F A		*100				100	103½				
Treasury 2s.....1947	J D		104.29	104.29	2	102.28	105.30			External loan 4½s ser C.....1949	F A			100			93	101½				
Treasury 2s.....1948-1950	J D	103.14	103.14	103.17	6	101.13	104.24			4½s external debt.....1977	J J	103	102	103			9	80	104			
Federal Farm Mortgage Corp.....										Sinking fund 5½s.....Jan 15 1953	J D		73	74½			9	70	81½			
3½s.....Mar 15 1944-1964	M S		*107.14	107.18		105.22	108.24			*Public wks 5½s.....June 30 1945	J D	74½					12	14½				
3s.....May 15 1944-1940	M N		*107.6	107.9		105.20	108.21			*Czechoslovakia (Rep of) 6s.....1951	A O		*5	14½			13½	13½				
3s.....Jan 15 1942-1947	J J		*104	104.4		103.16	105.15			*Sinking fund 6s ser B.....1952	A O											
2½s.....Mar 1 1942-1947	M S		103.26	103.26	1	103.9	105.2															
Home Owners' Loan Corp.....										Denmark 20-year extl 6s.....1942	J J		35	37½			31	20	73			
3s series A.....May 1 1944-1952	M N		106.27	106.33	5	105.4	108.12			External gold 5½s.....1955	F A		32½	33½			12	18½	63½			
2½s series G.....1942-1944	J J		103.16	103.16	6	103.1	104.25			External 6s 4½s.....Apr 15 1962	A O	29½	28½	29½			67	17½	55½			
1½s series M.....1945-1947	J D	101.15	101.15	101.15	6	100.5	102.12			Dominican Rep Cons Ad 5½s.....1942	M S	70	70	70			5	65½	75½			
New York City																						
Transit. Unification Issue.....										1st ser 5½s of 1926.....1940	A O			72				65	75			
3% Corporate stock.....1980	J D	96½	95½	96½	712	88½	97½			2d series sink fund 5½s.....1940	A O			75				68	75			
Foreign Govt. & Municipal																						
Agricultural Mtge Bank (Colombia)																						
*Gtd sink fund 6s.....1947	F A		*20	23		20	28½			Customs Admin 5½s 2d ser.....1961	A O		*72	75			63	75½				
*Gtd sink fund 6s.....1948	A O		22	22	3	21	29			5½s 2d series.....1961	A O	72	72	72			2	69½	78			
Akershus (King of Norway) 4s.....1958	M S			40		40	66			*Dresden (City) external 7s.....1946	M N											
*Antioquia (Dept) coll 7s A.....1945	J J	11½	11	11	3	8	15½			*El Salvador 8s etts of dep.....1948	J J		8	8			10	8	16			
*External s f 7s series B.....1945	J J	11½	11	11½	6	7½	16			Estonia (Republic of) 7s.....1967	J J			38½			40	53½				
*External s f 7s series C.....1945	J J	11	11	11	1	7½	15½			Finland (Republic) ext 6s.....1945	M S	44	42	44			3	40	86			
*External s f 7s series D.....1945	J J	11	11	11	3	7½	15½			*Frankfort (City) of s f 6½s.....1953	M N		50½	51			9½	19½				
*External s f 7s 1st series.....1957	A O		*9½	10½		7½	14½			French Republic 7½s stamped.....1941	J D		*21				3	40½	105			
*External s f 7s 2d series.....1957	A O		*9½	11½		7½	14½			7½s unstamped.....1941	J D		*60½	70				92	92½			
*External s f 7s 3d series.....1957	A O		10½	10½	1	7½	14½			External 7s stamped.....1949	J D		*60					45½	118			
*External s f 7s 4th series.....1958	J D		*21½			18½	77			7s unstamped.....1949	J D							106	109			
Antwerp (City) external 6s.....1958	J D									German Govt International.....												
Argentina (National Government).....										*5½s of 1930 stamped.....1965	J D	16½	16½	17½			29	8½	20½			
8 f external 4½s.....1948	M N	76½	75	76½	37	70½	96½			*5½s unstamped.....1965			*99½	12½				5½	17			
8 f external 4½s.....1971	M N	63	63	63½	30	61½	95			*5½s stamp (Canadian Holder) 6s.....1965	A O	20½	20½	21½			24	10½	25½			
8 f extl conv loan 4s Feb.....1972	F A	56½	55½	56½	37	54½	87½			*German Rep extl 7s stamped.....1949	A O		*13	16½				6½	18½			
8 f extl conv loan 4s Apr.....1972	F A	56½	56	57	40	55½	87½			*7s unstamped.....1949	A O											
Australia 30-year 6s.....1955	J J	49½	49	50½	22	39	91			German Prov & Communal Bks.....	J D		*13½	25			9	15½				
External 6s of 1927.....1956	M S		47½	49½	13	38	90½			(Cons Agric Loan) 6½s.....1958	J D		*25				18	22				
External 6s 4½s of 1928.....1956	M N	42½	41	43½	35	34	84			*Greek Government s f ser 7s.....1964	M N		*9				7½	20½				
*Austrian (Govt) s f 7s.....1957	J J		*9½	11		6½	12			*7s part paid.....1964	F A	14½	14½	14½			1	14½	21½			
*Bavaria (Free State) 6½s.....1945	F A	18	17½	18	3	12½	20			*Sink fund secured 6s.....1968	F A	14½	14½	14½			2	7½	10½			
Belgium 25-yr extl 6½s.....1949	M S	54	50	55	15	32	102½			*6s part paid.....1968			14½	14½								
External s f 6s.....1955	J J	54	40	54	8	30½	100½			Haiti (Republic) s f 6s ser A.....1952	A O			69½			70½	90			</	

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9									
Foreign Govt. & Mun. (Cont.)	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High	
Nuremberg (City) extl 6s	1952	F A	55 1/2	55 1/2	56	50	54	65	
Oriental Devel guar 6s	1953	M S	55 1/2	55 1/2	56	50	54	65	
Extl deb 5 1/2s	1958	M N	52 1/2	52 1/2	53 1/2	4	49 1/2	58	
Oso (City) s f 4 1/2s	1955	A O	25	25	25	4	19 1/2	75	
Panama (Rep) extl 5 1/2s	1953	J D	101	101	101	5	96 1/2	105 1/2	
Extl s f 5s ser A	1963	M N	60	60	60	2	72 1/2	82	
Stampd assessed	1963	M N	54 1/2	57 1/2	57 1/2	6	50	74 1/2	
Cts of deposit (series A)	1947	M S	6 1/2	6 1/2	7	22	4 1/2	10 1/2	
Pernambuco (State of) 7s	1947	M S	7	7	7	4	5 1/2	11	
Peru (Rep of) external 7s	1959	M S	6 1/2	6 1/2	6 1/2	15	4 1/2	10 1/2	
Nat Loan extl s f 6s 1st ser	1960	J D	6 1/2	6 1/2	6 1/2	9	4 1/2	10 1/2	
Nat Loan extl s f 6s 2d ser	1961	A O	6 1/2	6 1/2	6 1/2	9	4 1/2	10 1/2	
Poland (Rep of) gold 6s	1940	A O	4	4	4	3	3 1/2	10 1/2	
4 1/2s assessed	1958	A O	4 1/2	4 1/2	4 1/2	2	4 1/2	10 1/2	
Stabilisation loan s f 7s	1947	A O	8	8	8	2	4 1/2	9 1/2	
4 1/2s assessed	1968	A O	4 1/2	4 1/2	4 1/2	2	4 1/2	10 1/2	
External sink fund g 8s	1950	J J	3 1/2	3 1/2	3 1/2	6	3 1/2	7 1/2	
4 1/2s assessed	1963	J J	4 1/2	4 1/2	4 1/2	1	4 1/2	10 1/2	
Porto Alegre (City of) 8s	1961	J D	9 1/2	9 1/2	9 1/2	11	6 1/2	11 1/2	
Extl loan 7 1/2s	1966	J J	8 1/2	8 1/2	8 1/2	11	6 1/2	11 1/2	
Prague (Greater City) 7 1/2s	1952	M N	4	4	4	11	11 1/2	13	
Prussia (Free State) extl 6 1/2s	1951	M S	13 1/2	13 1/2	13 1/2	10	12 1/2	18 1/2	
External s f 6s	1952	A O	13 1/2	13 1/2	13 1/2	1	11 1/2	17 1/2	
Queensland (State) extl s f 7s	1941	A O	78 1/2	80	80	59	103	108	
25-year external 6s	1947	F A	53 1/2	60	60	41	98	104	
Rhine-Main-Danube 7s A	1950	M S	15	15	15	21	15	21	
Rio de Janeiro (City of) 8s	1946	A O	7 1/2	8 1/2	8 1/2	15	5 1/2	11 1/2	
Extl ser 6 1/2s	1953	F A	6 1/2	7	7	12	4 1/2	10 1/2	
Rio Grande do Sul (State of)									
8s extl loan of 1921	1946	A O	10 1/2	12	12	7	13	13	
6s extl s f g	1968	J D	8 1/2	8 1/2	8 1/2	7	5 1/2	11 1/2	
7s extl loan of 1926	1966	M N	10	10	10	7	5	12	
7s municipal loan	1967	J D	10	10	10	7	12	12	
Rome (City) extl 6 1/2s	1952	A O	34	32 1/2	34	17	27	61	
Roumania (Kingdom of) 7s	1959	F A	7 1/2	10	10	7	12 1/2	12 1/2	
February 1937 coupon paid							7 1/2	9 1/2	
Saarbrücken (City) 6s	1953	J J	22	22	22	4	53 1/2	80	
Santa Fe extl s f 4s	1964	M S	54	54 1/2	54 1/2	4	53 1/2	80	
Sao Paulo (City of, Brazil)									
8s extl secured s f	1952	M N	10 1/2	10 1/2	10 1/2	13	5	12	
6 1/2s extl secured s f	1957	M N	7 1/2	9	9	29	5	10 1/2	
Sao Paulo (State of)									
8s extl loan of 1921	1936	J J	20 1/2	20 1/2	20 1/2	6	13 1/2	23	
8s external	1950	J J	12	12 1/2	12 1/2	31	6	13 1/2	
7s extl water loan	1956	M S	12 1/2	11 1/2	12 1/2	25	4 1/2	12 1/2	
6s extl dollar loan	1958	J J	10 1/2	10 1/2	10 1/2	16	4 1/2	11 1/2	
Secured s f 7s	1940	A O	38 1/2	31	39 1/2	109	20 1/2	39 1/2	
Baxton State Mtge Inst 7s	1945	J D	17	20	20	18	12 1/2	18	
Sinking fund g 6 1/2s	1946	J D	17	20	20	18	8 1/2	16	
Serbia Croats & Slovenes (Kingdom)									
8s secured extl	1962	M N	8	8	8	7	7 1/2	15 1/2	
7s series B sec extl	1962	M N	8	8	8	7	7 1/2	14 1/2	
Sierra (Prov of) extl 7s	1958	J D	5	5	5	5	5	5 1/2	
4 1/2s assessed	1958	J D	3 1/2	3 1/2	3 1/2	3	3 1/2	5 1/2	
Siberian Landowners Assn 6s	1947	F A	13	13	13	9	15 1/2	15 1/2	
Sydney (City) s f 5 1/2s	1955	F A	55	55	55	1	40 1/2	87	
Taiwan Elec Pow s f 5 1/2s	1971	J J	52	52	54	34	50 1/2	63	
Tokyo City 5s loan of 1912	1952	M S	27	27 1/2	27 1/2	3	23	41	
External s f 5 1/2s guar	1961	A O	54 1/2	54 1/2	54 1/2	1	53	62 1/2	
Uruguay (Republic) extl 8s	1946	F A	44 1/2	44 1/2	44 1/2	48	63	65	
External s f 6s	1960	M N	44 1/2	44 1/2	44 1/2	48	63	65	
External s f 6s	1964	M N	44 1/2	44 1/2	44 1/2	48	63	65	
3 1/2s-4 1/2s (3 bonds of '37)									
external readjustment	1979	M N	39 1/2	38 1/2	40	43	32 1/2	55 1/2	
3 1/2s-4 1/2s (3 bonds of '37)									
external conversion	1979	M N	39 1/2	38 1/2	40	43	32 1/2	55 1/2	
3 1/2s-4 1/2s extl conv	1978	J D	33 1/2	37	37	31	31 1/2	51 1/2	
4-4 1/2s-4 1/2s extl readj	1978	F A	39 1/2	38 1/2	39 1/2	9	34	56 1/2	
3 1/2s extl readjustment	1984	J J	35	52	52	40	56	56	
Venetian Prov Mtge Bank 7s	1952	A O	25	25	25 1/2	3	25	61	
Vienna (City of) 6s	1952	M N	8	8	8	8	8	10	
Warsaw (City) external 7s	1958	F A	3 1/2	3 1/2	3 1/2	3	7 1/2	7 1/2	
4 1/2s assessed	1958	F A	3 1/2	3 1/2	3 1/2	3	7 1/2	7 1/2	
Yokohama (City) extl 6s	1961	J D	58	58 1/2	58 1/2	9	55 1/2	60	

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9									
RAILROAD AND INDUSTRIAL COMPANIES	Interest Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High	
Abtibi Pow & Pap 1st 5s	1953	J D	38	37	38	12	27 1/2	57 1/2	
Adams Express coll tr g 4s	1948	M S	98 1/2	98 1/2	98 1/2	1	97 1/2	104 1/2	
Coll trust 4s of 1907	1947	J D	99 1/2	99 1/2	99 1/2	1	98 1/2	104 1/2	
10-year deb 4 1/2s stamped	1946	F A	105 1/2	105 1/2	105 1/2	1	100	108 1/2	
Adriatic Elec Co extl 7s	1952	A O	34	34	34	40	80 1/2	80 1/2	
Ala Gt Sou 1st cons A 5s	1943	J D	109 1/2	110 1/2	110 1/2	109	110 1/2	110 1/2	
1st cons 4s series B	1943	J D	107 1/2	107 1/2	107 1/2	105	103 1/2	103 1/2	
Albany Perfor Wrap Pap 6s	1948	A O	54	54	54	1	45	60	
6s with warr assessed	1948	A O	52	46	52	5	46	61	
Alb & Susq 1st guar 3 1/2s	1946	A O	73 1/2	73 1/2	73 1/2	68 1/2	87	87	
Allegheny Corp coll trust 5s	1944	F A	86	84	87	107	69	89 1/2	
Coll & conv 5s	1949	J D	72 1/2	72 1/2	73 1/2	23	58	75	
6s stamped	1950	A O	44 1/2	44 1/2	46	176	26 1/2	47 1/2	
Allegh & West 1st gu 4s	1998	A O	64	64	64	1	59	64 1/2	
Allegh Val gen guar g 4s	1942	M S	104 1/2	105 1/2	105 1/2	104	107 1/2	107 1/2	
Allied Stores Corp deb 4 1/2s	1950	A O	100	100	100	1	99	101 1/2	
4 1/2s debentures	1951	F A	97 1/2	98	98	15	89	99 1/2	
Allis-Chalmers Mfg conv 4s	1952	M S	108 1/2	108 1/2	108 1/2	32	106 1/2	111	
Alpine-Montan Steel 7s	1955	M S	114 1/2	114 1/2	114 1/2	17 1/2	17 1/2	17 1/2	
Am & Foreign Pow deb 6s	2030	M S	45 1/2	45 1/2	48	79	45 1/2	68 1/2	
Amer I G Chem conv 5 1/2s	1949	M N	102 1/2	102 1/2	102 1/2	22	100 1/2	105 1/2	
Amer Internat Corp conv 5 1/2s	1949	J J	98 1/2	98 1/2	99	13	91	105 1/2	
Amer Telep & Teleg									
20-year sinking fund 5 1/2s	1943	M N	105 1/2	105 1/2	106 1/2	28	105 1/2	109 1/2	
3 1/2s debentures	1961	A O	109	108 1/2	109	46	104	110 1/2	
3 1/2s debentures	1966	J D	108 1/2	108 1/2	108 1/2	10	103 1/2	110 1/2	
Am Type Founders conv deb	1950	J J	95	95	95 1/2	100	107	107	
Am Wat Wks & Elec 6s ser A	1975	M N	107 1/2	108 1/2	108 1/2	4	96	109	
Anaconda Cop Min deb 4 1/2s	1950	A O	103 1/2	103 1/2	103 1/2	8	102	107 1/2	
Anglo-Chilean Nitrate									
S f income deb	1967	J J	27 1/2	28 1/2	28 1/2	27 1/2	41	41	
Ann Arbor 1st g 4s	1995	J J	40 1/2	40 1/2	41 1/2	2	32	50	
Ark & Mem Br & Term 5s	1964	M S	97 1/2	97 1/2	97 1/2	1	97 1/2	99 1/2	
Armour & Co (Del) 4s B	1955	F A	102 1/2	101 1/2	102 1/2	67	95 1/2	104 1/2	
1st m s f 4s ser C (Del)	1957	J J	102 1/2	101 1/2	102 1/2	36	95	104 1/2	
Atchafalpa & Santa Fe									
General 4s	1995	A O	106 1/2	105 1/2	106 1/2	63	101 1/2	107 1/2	
Adjusted gold 4s	1995	Nov	85	92	92	77 1/2	87 1/2	87 1/2	
Stampd 4s	1998	M N	85 1/2	86	86	10	76 1/2	89	
Conv gold 4s of 1909	1955	J D	96 1/2	97 1/2	97 1/2	92	96 1/2	96 1/2	
Conv 4s of 1905	1955	J D	97 1/2	97 1/2	97 1/2	20	90 1/2	97 1/2	
Conv gold 4s of 1910	1960	J D	97 1/2	97 1/2	97 1/2	95	96	96	
Conv deb 4 1/2s	1948	J D	103	103 1/2	103 1/2	6	100	105 1/2	
Rocky Mtn Div 1st 4s	1955	J J	99	99 1/2	99 1/2	99	100	100 1/2	
Trans-Con Short 1st 4s	1958	J J	110 1/2	110 1/2	110 1/2	1	108	110 1/2	
Cal-Aris 1st & ref 4 1/2s A	1962	M S	108 1/2	108 1/2	108 1/2	6	104 1/2	109 1/2	
Atl Knox & Nor 1st g 5s	1946	J D	112	112	112	114	114	114	
Atl & Chart A 1st 4 1/2s A	1944	J J	94	94	94	92	97	97	
1st 30-year 5s series B	1944	J J	96 1/2	97	97	3	93	99 1/2	

BONDS			Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		
N. Y. STOCK EXCHANGE Week Ended Aug. 9						Low	High		No.	Low	High
Railroad & Indus. Cos. (Cont.)											
Atl Coast L 1st cons 4s July 1952	M S	bbb3	69	69	69 1/2	4	64 1/2	77			
General unified 4 1/2s A	J D	y bb 2	47	46 1/2	47	25	41	62			
10-year coll tr 5s May 1 1945	M N	y bb 2	69	68 1/2	70	12	61 1/2	76			
L & N coll gold 4s Oct 1952	M N	y bb 2	62 1/2	62	62 1/2	6	55	70			
Atl & Dan 1st g 4s	J	y b 3	-----	33	33	1	28	41			
Second mortgage 4s	J	y b 3	-----	28	28	2	23 1/2	34 1/2			
Atl Gulf & W I SS coll tr 5s	J	y b 3	-----	70	70	20	62 1/2	75 1/2			
Atlantic Refining deb 3s	M S	x 3	106 1/2	106 1/2	107	21	102 1/2	107 1/2			
Austin & N W 1st gu g 5s	J	y bb 3	-----	109 1/2	109	-----	82	94 1/2			
Baltimore & Ohio RR											
1st mtge gold 4s July 1948	A O	y bb 3	67 1/2	67	67 1/2	74	56 1/2	70 1/2			
Stamped modified bonds											
1st mtge g (Int at 4% to											
Oct 1 1946) due July 1948	A O	s bb 3	67 1/2	66 1/2	67 1/2	19	55	69 1/2			
Ref & gen ser A (Int at 1%											
to Dec 1 1946) due 1995	J D	s ccc4	29	28 1/2	31	174	15 1/2	31			
Ref & gen ser C (Int at 1 1/2%											
to Dec 1 1946) due 1995	J D	s ccc4	32 1/2	32 1/2	35 1/2	35	18	36			
Ref & gen ser D (Int at 1%											
to Sept 1 1946) due 2000	M S	s ccc4	29	29	30 1/2	44	15 1/2	31			
Ref & gen ser F (Int at 1%											
to Sept 1 1946) due 1998	M S	s ccc4	29	28 1/2	30 1/2	49	15 1/2	31			
*Conv due Feb 1 1960	F A	s ccc 3	12 1/2	12 1/2	13	144	7 1/2	15 1/2			
Pgh L E & W Va System											
Ref g 4s extended to 1951	M N	y bb 3	55	55	56	7	40	59 1/2			
S'west Div 1st M (Int at 3 1/2%											
to Jan 1 1947) due 1950	J	J z b 4	44	44	45 1/2	6	32	49 1/2			
Toledo Cln Div ref 4s A	J	J y bb 2	-----	54	54	2	46 1/2	58			
Bangor & Aroostook 1st 5s	J	J y bb 3	89 1/2	89 1/2	90	6	89	101			
Con ref 4s	J	J y bb 3	-----	60	60	1	54	70			
4s stamped	J	J y bb 3	-----	*57 1/2	58 1/2	-----	54	72			
Battle Cr & Stur 1st gu 3s	J	D y bb 2	-----	*35	45	-----	37	45			
Beech Creek ext 1st g 3 1/2s	A O	x ccc4	-----	*66 1/2	84	-----	72 1/2	72 1/2			
Bell Teleph of Pa 5s series B	J	O x aaa3	113 1/2	113 1/2	114 1/2	7	112	117 1/2			
1st & ref 5s series C	A O	x aaa3	132 1/2	132 1/2	133 1/2	17	127 1/2	135			
Belvidere Del cons 3 1/2s	J	J x aaa3	-----	*105 1/2	-----	-----	-----	-----			
*Berlin City El Co deb 6 1/2s	J	D z b 1	-----	*14	15	-----	15 1/2	19			
*Deb sinking fund 6 1/2s	F A	x b b 1	14 1/2	14 1/2	14 1/2	5	11 1/2	21			
*Debenture 6s	A O	x b b 1	-----	14	14	1	14	16 1/2			
*Berlin Elec El & Underg 6 1/2s	A O	x ccc1	-----	*14	18	-----	9	20			
Beth Steel 3 1/2s conv deb	A O	x ccc3	107 1/2	107 1/2	108	120	103 1/2	112			
3 1/2s 1952 (called bonds)				105 1/2	105 1/2	3	105 1/2	105 1/2			
Cons mtge 3 1/2s ser F	J	x a 3	105 1/2	105 1/2	105 1/2	34	100	106 1/2			
Consol mtge 3s ser G	F A	x a 3	101 1/2	101 1/2	101 1/2	54	99	101 1/2			
Consol mtge 3 1/2s ser H	F A	x a 3	104 1/2	104 1/2	105 1/2	44	102	105 1/2			
Big Sandy 1st mtge 4s											
Blaw Knox 1st mtge 3 1/2s	J	D x aaa2	-----	*109	-----	-----	100 1/2	109 1/2			
Boston & Maine 1st 5s A C	A O	x bbb3	-----	97 1/2	97 1/2	1	92	99 1/2			
1st M 5s series II	M N	y b 2	71 1/2	71 1/2	75 1/2	46	41 1/2	76			
1st g 4 1/2s series JJ	M N	y b 2	74 1/2	74 1/2	79	28	41 1/2	79 1/2			
1st mtge 4s series RR	J	J y bb 2	71 1/2	71 1/2	75 1/2	9	40 1/2	76			
Int mtge 4 1/2s ser A	J	J y bb 2	71 1/2	71 1/2	74 1/2	103	68	74 1/2			
*Boston & N Y Air L 1st 4s	F A	x ccc1	21	20 1/2	23 1/2	108	19 1/2	23 1/2			
Bklyn Edison cons M 3 1/2s	M N	x ccc1	-----	*6 1/2	8 1/2	-----	6 1/2	12 1/2			
Bklyn Union El et g 5s	M N	x bbb4	108 1/2	108 1/2	108 1/2	32	105	110 1/2			
Bklyn U Gas 1st mtge g 5s	F A	x aaa4	-----	*102 1/2	104	-----	88 1/2	107 1/2			
1st lien & ref 6s series A	M N	x a 3	-----	*112 1/2	113 1/2	-----	108 1/2	113 1/2			
Debenture gold 6s	J	D x bbb3	-----	*113 1/2	-----	-----	111	116 1/2			
1st lien & ref 5s series B	M N	x bbb3	-----	95	96	23	84	98 1/2			
Buffalo Gen Elec 4 1/2s B	F A	x aa 4	-----	106	107	7	102	107 1/2			
Buff Niag Elec 3 1/2s series C	J	D x aa 4	-----	111 1/2	111 1/2	1	109 1/2	112 1/2			
*Buffalo Rochester & Pgh Ry				*106	-----	-----	107 1/2	109			
Stamped modified (Int at											
3% to 1946) due 1957	M N	z b 2	38	37 1/2	39 1/2	35	25 1/2	40 1/2			
*Burlington Cedar Rapid & Nor											
*1st & coll 5s	A O	z cc 2	-----	3 1/2	3 1/2	15	3	7			
*Certificates of deposit				*2 1/2	7 1/2	-----	2 1/2	6 1/2			
Bush Terminal 1st 4s	J	O y bb 4	-----	70 1/2	70 1/2	5	65 1/2	70 1/2			
Consolidated 5s	J	O y b 2	39	39	39	1	32 1/2	47			
Bush Term Bldgs 5s gu	A O	z b 2	57 1/2	57 1/2	58	11	46 1/2	61			
Calif-Oregon Power 4s	A O	x a 2	-----	103 1/2	104 1/2	6	100	106 1/2			
Canada Sou cons gu 5s A	A O	x bbb3	74 1/2	73 1/2	74 1/2	6	68	85			
Canadian Nat gold 4 1/2s											
Guaranteed gold 5s July 1969	J	J x aa 2	-----	82 1/2	83	2	72 1/2	103 1/2			
Guaranteed gold 5s Oct 1969	A O	x aa 2	-----	84 1/2	85	6	75 1/2	106 1/2			
Guaranteed gold 5s	F A	x aa 2	85 1/2	85	85 1/2	23	75 1/2	107 1/2			
Guar gold 4 1/2s June 15 1955	J	D x aa 2	-----	84	84 1/2	6	72 1/2	105 1/2			
Guaranteed gold 4 1/2s	F A	x aa 2	-----	82 1/2	82 1/2	2	72 1/2	103 1/2			
Guar gold 4 1/2s Sept 1955	M S	x aa 2	-----	82	82	1	71 1/2	103			
Canadian Northern deb 6 1/2s	J	J x aa 3	99	97 1/2	99	16	87	113 1/2			
Can Pac Ry 4 1/2 deb atk perpet	J	J y bbb2	50	49 1/2	50 1/2	27	31	69 1/2			
Coll trust 4 1/2s	M S	x a 2	-----	66 1/2	67	7	57 1/2	89 1/2			
5s equip trust cts	J	J x aa 2	-----	93	93	3	87 1/2	108 1/2			
Coll trust gold 5s Dec 1 1954	J	D x a 2	-----	66 1/2	66 1/2	10	54	84 1/2			
Collateral trust 4 1/2s	J	J x a 2	-----	59	60 1/2	4	48	79			
*Carolina Cent 1st guar 4s	J	J ccc3	-----	*33	37	-----	35	45			
Caro Clinch & Ohio 1st 5s A	J	D x a 3	-----	107	107	6	102	109 1/2			
Carriers & Gen Corp 5s w w	M N	y b 1	-----	94	94	2	90	100 1/2			
Cart & Adir 1st gu gold 4s	J	D y b 3	-----	*45	51 1/2	-----	40	45 1/2			
Celotex Corp deb 4 1/2s w w	J	D y bb 4	-----	80 1/2	80 1/2	2	73 1/2	90 1/2			
*Cent Branch U P 1st g 4s	J	D ccc2	-----	*12 1/2	16	-----	8 1/2	19 1/2			
*Cent of Ga 1st g 5s Nov 1945	F A	x ccc3	-----	25 1/2	25 1/2	1	25 1/2	30 1/2			
*Consol gold 5s	M N	x cc 2	5 1/2	5 1/2	5 1/2	4	4	7 1/2			
*Ref & gen 5 1/2s series B	A O	x c 2	-----	*1 1/2	2	-----	1 1/2	3 1/2			
*Ref & gen 5s series C	A O	x c 2	-----	1 1/2	2	13	1 1/2	3 1/2			
*Chatt Div pur mon g 4s	J	D c c 2	-----	4 1/2	4 1/2	5	4 1/2	8			
*Mobile Div 1st g 5s	J	J c c 2	-----	*2 1/2	6	-----	4	4 1/2			
*Central Foundry mtge 6s	M S	y bb 2	-----	102 1/2	102 1/2	6	90	102 1/2			
Gen mortgage 5s	M S	y b 2	-----	89 1/2	90	10	70	90			
Cent Hud G & E 1st & ref 3 1/2s	A O	x aaa3	-----	109	109	1	108	109			
Cent Illinois Light 3 1/2s	A O	x aaa4	-----	*109 1/2	-----	-----	109 1/2	111 1/2			
*Cent New Eng 1st gu 4s	J	J z b 2	-----	49 1/2	50	7	37	54			
*Central of N J gen g 5s	J	J c c c 3	-----	14 1/2	14 1/2	4	12	20 1/2			
*General 4s	J	J c c c 3	-----	13 1/2	13 1/2	3	10 1/2	18			
Central N Y Power 3 1/2s	A O	x a 3	106 1/2	106 1/2	107	26	105 1/2	110			
Cena Pac 1st ref gu gold 4s	A O	y bb 2	63	63	64	6	57 1/2	73 1/2			
Through Short L 1st gu 4s	F A	y b 2	-----	-----	64	-----	59	66			
Guaranteed g 5s	M N	y b 3	45	*44 1/2	45	42	31 1/2	54			
Central RR & Bkg of Ga 5s	M N	y bbb2	108	108	108	1	108	112 1/2			
Central Steel 1st g 5s	M S	y b 3	79	78	79	13	65	82 1/2			
Certain-teed Prod 5 1/2s A											
Champion Paper & Fibre											
S f deb 4 1/2s (1935 issue)	M S	x bbb3	-----	*104 1/2	106 1/2	-----	101 1/2	106 1/2			
S f deb 4 1/2s (1938 issue)	M S	x bbb3	-----	*102	103 1/2	-----	102	104 1/2			
Chesapeake & Ohio Ry											
General gold 4 1/2s	M S	x aaa4	-----	124 1/2	124 1/2	1	118	126 1/2			
Ref & imp mtge 3 1/2s D	M N	x aaa2	100	99 1/2	100 1/2	32	94	100 1/2			
Ref & imp M 3 1/2s ser E	F A	x aaa2	100	100	100 1/2	29	94	100 1/2			
Ref & imp M 3 1/2s ser F	J	D x aaa2	-----	107	107	3	103	107 1/2			
Potts Creek Br 1st 4s	J	J x aaa2	-----	*115 1/2	116 1/2	-----	113 1/2	117 1/2			
R & A Div 1st con g 4s	J	J x aaa3	-----	*102	-----	-----	106	110			
2d consol gold 4s	J	J x aaa3	-----	-----	-----	-----	-----	-----			
Warm Spring V 1st g 5s	J	J x aaa2	-----	11 1/2	12 1/2	-----	7 1/2	16 1/2			
*Chic & Alton RR ref g 3s	A O	x ccc3	-----	94	94 1/2	12	90 1/2	98			
Chic Burl & Q III Div 3 1/2s	J	J x aa 2	94	94	94 1/2	6	93 1/2	98			
Illinois Division 4s	M S	x aa 2	99 1/2	99 1/2	100 1/2	16	93 1/2	102 1/2			
General 4s	M S	x a 2	-----	87 1/2	88 1/2	7	81	93			
1st & ref 4 1/2s series B	F A	x bbb3	77 1/2	77 1/2	78 1/2	4	71	84 1/2			
1st & ref 5s series A	F A	x bbb3	85	84 1/2	86	8	75	90			

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
*Chicago & East Ill 1st 6s. 1934	A O r b 2	122 1/2	122 1/2	122 1/2	13	117	122 1/2	Del Power & Light 1st 4 1/2s. 1971	J J x a a 3	107 1/2	107 1/2	107 1/2	107	107	109				
*Chic & E Ill Ry gen 5s. 1951	M N x c c c 1	13 1/2	14 1/2	14 1/2	13	10 1/4	14 1/2	*1st & ref 4 1/2s. 1969	J J x a a 3	104	105 1/2	105 1/2	104	104	106				
*Certificates of deposit.	x c c c 1	12 1/2	14 1/2	14 1/2	10	10	14 1/2	*1st mortgage 4 1/2s. 1969	J J x a a 3	106 1/2	107 1/2	107 1/2	106 1/2	106 1/2	109				
Chicago & Erie 1st gold 5s. 1982	M N y b b b 2	93 1/2	100	100	86	100	100	*Den & R G 1st cons g 4s. 1936	J J x c c c 1	6 1/2	7 1/2	7 1/2	14	5 1/2	11 1/2				
*Chicago Great West 1st 4s 1959	M S x c c c 3	27 1/2	27 1/2	27 1/2	59	19 1/2	30 1/2	*Consol gold 4 1/2s. 1936	J J x c c c 1	7	8	8	5	5 1/2	11 1/2				
*Chic Ind & Louisv ref 6s. 1947	J J x c c c 3	17	17	17	4	12 1/2	21	*Deny & R G W gen 5s Aug 1955	F A x d d d 2	1 1/2	2 1/2	2 1/2	5	1 1/2	3 1/2				
*Refunding 4s series B. 1947	J J x c c c 3	16	17 1/2	17 1/2	12 1/2	20	20	*Amented (sub) to plan	F A x d d d 2	2	2	2	4	1 1/2	3 1/2				
*Refunding 4s series C. 1947	J J x c c c 3	16	17 1/2	17 1/2	12 1/2	18 1/2	18 1/2	*Ref & Imp 5s ser B Apr 1978	A O x c 2	6	6	6	4	4	8				
*1st & gen 5s series A. 1966	M N x c c 2	5 1/2	6	6	8	3 1/2	10 1/2	*Des M & Ft Dodge 4s ctm 1935	J J x c c 2	107 1/2	107 1/2	107 1/2	8	107 1/2	110 1/2				
*1st & gen 5s ser B. May 1966	J J x c c 2	6	6	6	5	3 1/2	10 1/2	*Des Plains Val 1st gu 4 1/2s. 1947	M S x c c c 2	109 1/2	110	110	2	109 1/2	111 1/2				
Chic Ind & Sou 50-year 4s. 1956	J J y b b 2	60	63 1/2	63 1/2	53	62	62	Detroit Edison 4 1/2s ser D. 1961	F A x a a 3	109 1/2	110	110	2	109 1/2	111 1/2				
*Chic Milwaukee & St Paul—								Gen & ref M 4s ser F. 1965	A O x a a 3	109 1/2	110	110	2	109 1/2	111 1/2				
*Gen 4s series A. May 1 1989	J J x c c c 3	22 1/2	23 1/2	23 1/2	22	15 1/2	28 1/2	Gen & ref mtge 3 1/2s ser G. 1966	M S x a a 3	110	110	110	2	108 1/2	113				
*Gen 3 1/2s ser B. May 1 1989	J J x c c c 3	17	21	21	16 1/2	27 1/2	27 1/2	Detroit & Mac 1st lien g 5s. 1995	J D y b 3	30	45	45	3	30 1/2	40 1/2				
*Gen 4 1/2s series C. May 1 1989	J J x c c c 3	23	23	23 1/2	15	18	29 1/2	*Second gold 4s. 1995	J D x c c c 2	18 1/2	35	35	3	20	25 1/2				
*Gen 4 1/2s series E. May 1 1989	J J x c c c 3	23	23	23	2	17	29 1/2	Detroit Term & Tunnel 4 1/2s. 1961	M N x a 2	96 1/2	96 1/2	96 1/2	3	88	101				
*Gen 4 1/2s series F. May 1 1989	J J x c c c 3	17	24 1/2	24 1/2	15 1/2	30 1/2	30 1/2	Dow Chemical deb 3s. 1951	J D x a a 3	105 1/2	106	106	7	105 1/2	107 1/2				
Chic Milw St Paul & Pac RR—								Dul Miss & Ir Range Ry 3 1/2s 1962	A O x a a 4	107 1/2	107 1/2	107 1/2	1	105 1/2	108 1/2				
*Mtn 5s series A. 1975	F A x c c 3	4 1/2	4 1/2	5	41	3 1/2	7 1/2	*Dul Sou Shore & Atl g 5s. 1937	J J x c c c 2	20	20	20	1	12	30 1/2				
*Conv adj 5s. Jan 1 2000	A O x c 2	1 1/2	1 1/2	1 1/2	32	1	2 1/2	Duquesne Light 1st M 3 1/2s. 1965	J J x a a 4	107	107	107 1/2	27	106 1/2	109 1/2				
Chicago & North Western Ry—																			
*General 4s. 1987	M N x c c c 2	11 1/2	13 1/2	13 1/2	10	18	18	East Ry Minn Nor Div 1st 4s 1948	A O x a a 2	107	107	107 1/2	5	105	107 1/2				
*General 4s. 1987	M N x c c c 2	12 1/2	14	14	15	10	18 1/2	East T Va & Ga Div 1st 5s. 1956	M N x b b b 3	93	93	93	5	90 1/2	95				
*Stpd 4s n p Fed inc tax. 1987	M N x c c c 2	12	19	19	12	18 1/2	18 1/2	Ed El III (N Y) 1st cons g 5s. 1995	J J x a a 4	146 1/2	146 1/2	146 1/2	2	141	149 1/2				
*Gen 4 1/2s stpd Fed inc tax. 1987	M N x c c c 2	11	15	15	11 1/2	18 1/2	18 1/2	Electric Auto Lite conv 4s. 1952	F A x b b b 3	106 1/2	107	107	32	104	110				
*Gen 5s stpd Fed inc tax. 1987	M N x c c c 2	14 1/2	17	17	10 1/2	19 1/2	19 1/2	Egin Joliet & East Ry 3 1/2s. 1970	M S x a a 3	50 1/2	56	56	51	50	60				
*4 1/2s stamped. 1987	M N x c c c 2	13	16	16	13 1/2	16	16	El Paso & S W 1st 5s. 1965	A O y b b 2	50 1/2	56	56	51	50	60				
*Secured 6 1/2s. 1936	M N x c c c 2	15 1/2	15 1/2	15 1/2	2	12 1/2	20 1/2	*5s stamped. 1965	A O y b b 2	50 1/2	56	56	51	50	60				
*1st ref g 5s. May 1 2037	J D x c c 2	7 1/2	8 1/2	8 1/2	6	11 1/2	11 1/2	*Erie RR 1st cons g 4s prior 1996	J J x c c c 2	64	62 1/2	64 1/2	108	44 1/2	64 1/2				
*1st & ref 4 1/2s stpd. May 1 2037	J D x c c 2	7 1/2	8 1/2	8 1/2	6	11 1/2	11 1/2	*1st consol gen lien g 4s. 1996	J J x c c 2	25 1/2	24 1/2	25 1/2	67	17 1/2	28 1/2				
*1st & ref 4 1/2s C. May 1 2037	J D x c c 2	8	7 1/2	8 1/2	7	5 1/2	11 1/2	*Conv 4s series A. 1953	A O x c c c 1	20 1/2	20 1/2	20 1/2	2	13 1/2	26				
*Conv 4 1/2s series A. 1949	M N x c 2	2 1/2	1 1/2	2 1/2	33	1 1/2	4 1/2	*Series B. 1953	A O x c c c 1	21	21	21	5	14	26				
*Chicago Railways 1st 5s stpd	F A x b b 1	44 1/2	51	51	32	36 1/2	51	*Gen conv 4s series D. 1953	A O x c c c 1	19 1/2	21	21	18	18	25 1/2				
Feb 1940 25% part pd. 1927	J J x c c c 2	11 1/2	12 1/2	12 1/2	3	9 1/2	19 1/2	*Ref & Imp 5s of 1927. 1967	M N x c 2	12	11 1/2	12	75	8 1/2	18				
*Chic R I & Pac Ry gen 4s. 1988	J J x c c c 2	12 1/2	12 1/2	12 1/2	1	9 1/2	18	*Ref & Imp 5s of 1930. 1975	A O x c 2	11 1/2	11 1/2	12	48	8 1/2	18				
*Certificates of deposit.	x c c c 2	12 1/2	12 1/2	12 1/2	1	9 1/2	18	*Erie & Jersey 1st s f 6s. 1965	J J x b 2	63 1/2	62 1/2	63 1/2	19	44	64				
*Refunding gold 4s. 1934	A O x c c 1	5 1/2	6 1/2	6 1/2	10	4	8 1/2	*Genesee River 1st s f 6s. 1967	J J x b 2	71 1/2	72 1/2	72 1/2	15	52	72 1/2				
*Certificates of deposit.	x c c 1	4 1/2	5 1/2	5 1/2	32	3 1/2	7 1/2	*N Y & Erie RR ext 1st 4s. 1947	M N y b b 2	94 1/2	94 1/2	94 1/2	27	92	97				
*Secured 4 1/2s series A. 1952	M S x c 1	4 1/2	6 1/2	6 1/2	3	4 1/2	8 1/2	*3d mtge 4 1/2s. 1938	M S x b 3	40	97	97	2	60	98				
*Certificates of deposit.	x c 1	4 1/2	6 1/2	6 1/2	3	4 1/2	8 1/2	Ernesto Breda 7s. 1954	F A y b b 1	107 1/2	107 1/2	107 1/2	2	107 1/2	108 1/2				
*Conv 4 1/2s. 1960	M N x c 1	1 1/2	1 1/2	1 1/2	8	1	2 1/2	Fairbanks Morse deb 4s. 1956	J D x a 4	102	102	102	4	100	105				
Ch St L & New Orleans 5s. 1951	J D y b b b 2	65	80	80	69	80 1/2	80 1/2	Federal Light & Trac 1st 5s. 1942	M S x b b b 2	100 1/2	103	103	5	102	102				
Gold 3 1/2s. June 15 1951	J D y b b b 2	45 1/2	51	51	47 1/2	51 1/2	51 1/2	6s International series. 1942	M S x b b b 2	102	102	102	5	100	104 1/2				
Memphis Div 1st g 4s. 1951	J D y b b 3	54	54	54	4	48	63 1/2	1st lien s f 5s stamped. 1942	M S x b b b 2	103 1/2	103 1/2	103 1/2	4	100	104 1/2				
Chic T H & So Eastern 1st 5s. 1960	M S y b b 2	41 1/2	58	58	40	54	54	1st lien 6s stamped. 1942	M S x b b b 2	101	101	101	3	99	104 1/2				
Income guar 5s. Dec 1 1960	M S y b b 2	41 1/2	58	58	40	54	54	30-year deb 6s series B. 1954	J D y b b 3	104 1/2	105 1/2	105 1/2	9	103	107				
Chicago Union Station—																			
Guaranteed 4s. 1944	A O x a a 3	105	105	105	5	103	107 1/2	Firestone Tire & Rub 3 1/2s. 1948	A O x a 4	105	104 1/2	105 1/2	4	103 1/2	106 1/2				
1st mtge 3 1/2s series E. 1963	J J x a a a 3	108 1/2	108 1/2	108 1/2	10	104	110	*Fla Cent & Pennin 5s. 1943	J J x c c c 2	54	54	54	2	48	55 1/2				
3 1/2s guaranteed. 1951	M S x a a 3	106	105	106	4	100 1/2	106 1/2	*Florida East Coast 1st 4 1/2s. 1959	J D y b b 2	54	54	54	20	48	55 1/2				
1st mtge 3 1/2s series F. 1963	J J x a a 3	100 1/2	100 1/2	100 1/2	35	99 1/2	100 1/2	*1st & ref 5s series A. 1974	M S x c c 1	5 1/2	5 1/2	5 1/2	23	3 1/2	8 1/2				
Chic & West Indiana con 4s. 1952	J J x a 2	90 1/2	91	91	13	87	95 1/2	*Certificates of deposit. 1952	x c c 1	5 1/2	5 1/2	5 1/2	23	3 1/2	8 1/2				
1st & ref M 4 1/2s series D. 1962	M S x a 2	90 1/2	91	91	4	87	95 1/2	Fonda Johns & Glov 4 1/2s. 1952	M N x c 2	2 1/2	3	3	2	2 1/2	3				
Chic & Col deb 5s. 1943	A O y b 4	39 1/2	39 1/2	41 1/2	21	36 1/2	39	*Proof of claim filed by owner (Amended) 1st cons 2-4s. 1982	M N x c 2	2	2	2	2	2	2 1/2				
*Choctaw Ok & Gulf con 5s. 1952	M N x c c 2	11	11	11	6	11	13 1/2	*Certificates of claim filed by owner	x c 2	2	2	2	2	2	2 1/2				
Cincinnati Gas & Elec 3 1/2s. 1966	F A x a a 4	108	108 1/2	109	9	105 1/2	1												

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9												
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask			
			Low	High		Low	High				Low	High		Low	High							
Railroad & Indus. Cos. (Cont.)																						
Ind Union Ry 3 1/4s series B. 1986	M S	105 1/2	105 1/2	106	13	104	105 1/2	M S	105 1/2	105 1/2	105 1/2	105 1/2	5	100 1/2	105 1/2	M S	105 1/2	105 1/2	105 1/2	105 1/2		
Industrial Rayon 4 1/4s. 1948	J J	103 1/2	103 1/2	104 1/4	26	102 1/2	104 1/4	M S	103 1/2	103 1/2	103 1/2	103 1/2	5	100 1/2	112 1/2	M S	103 1/2	103 1/2	103 1/2	103 1/2		
Inla-d Steel 1st mtg 3 1/2s ser F. 1961	A O	104 1/4	104 1/4	104 1/4	1	89	100 1/4	A O	104 1/4	104 1/4	104 1/4	104 1/4	5	85 1/2	90	A O	104 1/4	104 1/4	104 1/4	104 1/4		
Inspiration 'Cons Copper 4s. 1952	J J	81 1/2	81 1/2	81 1/2	24	70	81 1/2	J J	81 1/2	81 1/2	81 1/2	81 1/2	5	75 1/2	74 1/2	J J	81 1/2	81 1/2	81 1/2	81 1/2		
*Interboro Rap Trad 1st 5s. 1966	J J	81 1/2	81 1/2	81 1/2	60	29	89 1/2	J J	81 1/2	81 1/2	81 1/2	81 1/2	5	75 1/2	74 1/2	J J	81 1/2	81 1/2	81 1/2	81 1/2		
*10-year 6s. 1932	A O	33 1/2	33 1/2	33 1/2	62	67	77 1/2	A O	33 1/2	33 1/2	33 1/2	33 1/2	5	18	18 1/2	A O	33 1/2	33 1/2	33 1/2	33 1/2		
*10-year conv 7% notes. 1932	M S	77 1/2	77 1/2	77 1/2	62	67	77 1/2	M S	77 1/2	77 1/2	77 1/2	77 1/2	5	18	18 1/2	M S	77 1/2	77 1/2	77 1/2	77 1/2		
Interlake Iron conv deb 4s. 1947																						
*Int-Grt Nor 1st 6s ser A. 1952	J J	9 1/2	9 1/2	9 1/2	4	7 1/2	16 1/2	J J	9 1/2	9 1/2	9 1/2	9 1/2	9	97	104 1/2	J J	9 1/2	9 1/2	9 1/2	9 1/2		
*Adjustment 6s ser A. July 1952	A O	7 1/2	7 1/2	7 1/2	1	6 1/2	14 1/2	A O	7 1/2	7 1/2	7 1/2	7 1/2	41	94	30	A O	7 1/2	7 1/2	7 1/2	7 1/2		
*1st 5s series B. 1956	J J	7 1/2	7 1/2	7 1/2	1	6 1/2	14 1/2	J J	7 1/2	7 1/2	7 1/2	7 1/2	41	94	30	J J	7 1/2	7 1/2	7 1/2	7 1/2		
*1st 5s series C. 1956	J J	7 1/2	7 1/2	7 1/2	1	6 1/2	14 1/2	J J	7 1/2	7 1/2	7 1/2	7 1/2	41	94	30	J J	7 1/2	7 1/2	7 1/2	7 1/2		
Internat Hydro El deb 6s. 1944	A O	47 1/2	47 1/2	48	15	37 1/2	74 1/2	A O	47 1/2	47 1/2	47 1/2	47 1/2	15	8	16 1/2	A O	47 1/2	47 1/2	47 1/2	47 1/2		
Int Mere Marine s f 6s. 1941	A O	60	60	60	2	53	76 1/2	A O	60	60	60	60	15	8	16 1/2	A O	60	60	60	60		
Internat Paper 5s ser A & B. 1947	J J	102 1/2	102 1/2	103	9	99	103 1/2	J J	102 1/2	102 1/2	102 1/2	102 1/2	9	4 1/2	8 1/2	J J	102 1/2	102 1/2	102 1/2	102 1/2		
Ref s f 6s series A. 1955	M S	102 1/2	102 1/2	102 1/2	22	90 1/2	104 1/2	M S	102 1/2	102 1/2	102 1/2	102 1/2	22	90 1/2	104 1/2	M S	102 1/2	102 1/2	102 1/2	102 1/2		
Int Rys Cent Amer 1st 5s B. 1972	M N	74	74	74	1	73	95	M N	74	74	74	74	1	73	95	M N	74	74	74	74		
Int Rys Cent Amer 2nd 5s B. 1972	M N	74	74	74	1	73	95	M N	74	74	74	74	1	73	95	M N	74	74	74	74		
Int Telep & Telg deb 4 1/4s. 1952	J J	27 1/2	27 1/2	28 1/2	17	21	44 1/2	J J	27 1/2	27 1/2	27 1/2	27 1/2	17	21	44 1/2	J J	27 1/2	27 1/2	27 1/2	27 1/2		
Debenture 5s. 1955	F A	29 1/2	29 1/2	30 1/2	66	22	47 1/2	F A	29 1/2	29 1/2	29 1/2	29 1/2	66	22	47 1/2	F A	29 1/2	29 1/2	29 1/2	29 1/2		
*Iowa Cent Ry 1st & ref 4s. 1951	M S	1 1/2	1 1/2	1 1/2	1	1	1 1/2	M S	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2	M S	1 1/2	1 1/2	1 1/2	1 1/2		
James Frankl & Clear 1st 4s. 1959																						
Jones & Laughlin Steel 4 1/4s A. 1961	M S	97 1/2	97 1/2	98 1/2	48	93	98 1/2	M S	97 1/2	97 1/2	97 1/2	97 1/2	48	93	98 1/2	M S	97 1/2	97 1/2	97 1/2	97 1/2		
Kanawha & Mich 1st 4s 4s 1930	A O	87 1/2	87 1/2	87 1/2	3	84	87 1/2	A O	87 1/2	87 1/2	87 1/2	87 1/2	3	84	87 1/2	A O	87 1/2	87 1/2	87 1/2	87 1/2		
*K C Ft S & M Ry ref 4s 1936	A O	32 1/2	32 1/2	32 1/2	4	25	39 1/2	A O	32 1/2	32 1/2	32 1/2	32 1/2	4	25	39 1/2	A O	32 1/2	32 1/2	32 1/2	32 1/2		
*Certificates of deposit.		24	31 1/2	24 1/2	23	50	69 1/2		24	31 1/2	24 1/2	23	50	69 1/2		24	31 1/2	24 1/2	23	50	69 1/2	
Kan City Sou 1st gold 3s. 1950	A O	63	62 1/2	63	23	50	69 1/2	A O	63	62 1/2	63	62 1/2	23	50	69 1/2	A O	63	62 1/2	63	62 1/2	50	69 1/2
Ref & Imp 5s. Apr 1950	J J	65 1/2	65 1/2	66 1/2	12	50	68 1/2	J J	65 1/2	65 1/2	65 1/2	65 1/2	12	50	68 1/2	J J	65 1/2	65 1/2	65 1/2	65 1/2	50	68 1/2
Kansas City Term 1st 4s. 1960	J J	107 1/2	107 1/2	107 1/2	9	105	109	J J	107 1/2	107 1/2	107 1/2	107 1/2	9	105	109	J J	107 1/2	107 1/2	107 1/2	107 1/2	105	109
Karstadt (Rudolph) Inc.																						
*Cts w w stamp (par \$645) 1943	M N	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	13 1/2	14 1/2
*Cts w w stamp (par \$925) 1943	M N	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	13 1/2	14 1/2
*Cts with warr (par \$925) 1943	M N	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	25	13 1/2	14 1/2	M N	10	10	10	10	13 1/2	14 1/2
Keith (B F) Corp 1st 6s. 1946	M S	100 1/2	100 1/2	100 1/2	100	103 1/2	103 1/2	M S	100 1/2	100 1/2	100 1/2	100 1/2	100	103 1/2	103 1/2	M S	100 1/2	100 1/2	100 1/2	100 1/2	103 1/2	103 1/2
Kentucky Central gold 4s. 1987	J J	104	104	106	104	107 1/2	107 1/2	J J	104	104	104	104	104	107 1/2	107 1/2	J J	104	104	104	104	107 1/2	107 1/2
Kentucky & Ind Term 4 1/4s. 1961	J J	20	20	20	50	50	50	J J	20	20	20	20	50	50	50	J J	20	20	20	20	50	50
Stamped.																						
Plain.																						
4 1/4s unguaranteed. 1961	J J	150 1/2	150 1/2	150 1/2	157	168	168	J J	150 1/2	150 1/2	150 1/2	150 1/2	157	168	168	J J	150 1/2	150 1/2	150 1/2	150 1/2	157	168
Kings County El L & P 5s. 1997	A O	106 1/2	106 1/2	108	105 1/2	107 1/2	107 1/2	A O	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	107 1/2	107 1/2	A O	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	107 1/2
Kings Co Lighting 1st 5s. 1954	J J	108 1/2	108 1/2	108 1/2	11	107	108 1/2	J J	108 1/2	108 1/2	108 1/2	108 1/2	11	107	108 1/2	J J	108 1/2	108 1/2	108 1/2	108 1/2	107	108 1/2
1st & ref 6 1/4s. 1964	J J	104 1/2	104 1/2	105	11	100 1/2	106	J J	104 1/2	104 1/2	104 1/2	104 1/2	11	100 1/2	106	J J	104 1/2	104 1/2	104 1/2	104 1/2	100 1/2	106
Koppers Co 4s series A. 1951	M N	103	102	103	36	101	103	M N	103	102	103	102	36	101	103	M N	103	102	103	102	101	103
Kre-ge Foundation 3% notes. 1950	M S	103	102	103	36	101	103	M S	103	102	103	102	36	101	103	M S	103	102	103	102	101	103
*Kreuger & Toll secured 5s.																						
Uniform cts of deposit. 1959	M S	2 1/2	2 1/2	2 1/2	2	1 1/2	4 1/2	M S	2 1/2	2 1/2	2 1/2	2 1/2	2	1 1/2	4 1/2	M S	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	4 1/2
*Laclede Gas Lt ref & ext 5s 1939																						
Ref & ext mtg 5s. 1942	A O	87 1/2	87 1/2	87 1/2	3	80	90 1/2	A O	87 1/2	87 1/2	87 1/2	87 1/2	3	80	90 1/2	A O	87 1/2	87 1/2	87 1/2	87 1/2	80	90 1/2
Coll & ref 5 1/4s series C. 1953	F A	49 1/2	49 1/2	50	35	38	51 1/2	F A	49 1/2	49 1/2	49 1/2	49 1/2	35	38	51 1/2	F A	49 1/2	49 1/2	49 1/2	49 1/2	35	

For footnotes see page 817. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See A.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
1st Seaboard All Fla 6s A. 1935	F A	z c 2	1 1/4	1 1/4	2	1 1/4	4												
6s Series B certificates 1935	F A	z c 1	1 1/4	1 1/4	7	1 1/4	3 1/4												
Shell Union Oil 2 1/4s deb. 1954	J J	z a a 4	97	96 3/4	97	93 1/4	97 1/4												
Shinyetsu El Pow 1st 6 1/4s 1952	J D	y b 1		63	63 3/4	16	55 1/4	67											
*Siemens & Halske deb 6 1/4s 1951	M S	z		*36			26	55											
*Silesia Elec Corp 6 1/4s 1946	F A	z		15	15	5	14 1/4	18 1/4											
Silesian-Am Corp coll tr 7s 1941	F A	y c c c 1		35	36	11	12 1/4	36											
Simmons Co deb 4s 1952	A O	x b b b 2	101 1/4	100 3/4	101 1/4	17	94	102 1/4											
Skelly Oil 3s deb. 1950	F A	x b b b 3	101	100 3/4	101	11	99 1/4	101											
Socony-Vacuum Oil 3s deb. 1964	J J	z a a a 4		104 1/4	105	39	102 1/4	106 1/4											
South & Nor Ala RR gu 5s 1963	A O	x a 3		*115 1/4			115	119											
South Bell Tel & Tel 3 1/4s 1962	A O	x a a a 3	108 1/4	108 1/4	108 1/4	4	104	109 1/4											
3s debentures 1979	J J	z a a a 3	105	104 1/4	105	14	101 1/4	105 1/4											
Southern Calif Gas 4 1/4s 1961	M S	z a a a 3		109	109	9	105 1/4	109											
1st mtg & ref 4s 1965	F A	z a a a 2		109 1/4	109 1/4	2	107 1/4	111											
Southern Colo Power 6s A. 1947	J J	y b b b 3		105	105	5	101	106											
Southern Kraft Corp 4 1/4s 1946	J D	x b b b 3	102	102	102 1/4	58	97 1/4	102 1/4											
Southern Natural Gas—																			
1st mtg pipe line 4 1/4s 1951	A O	x b b b 4		105 1/4	105 1/4	2	104	107 1/4											
So Pac col 4s (Cent Pac coll) 1949	J D	y b b 2		39	39 1/4	8	30 1/4	48 1/4											
1st 4 1/4s (Oregon Lines) A. 1977	M S	y b b 2	46 1/4	45 1/4	47	50	35	53											
Gold 4 1/4s 1968	M S	y b 2	40 1/4	39 1/4	40 1/4	48	30	50 1/4											
Gold 4 1/4s 1969	M N	y b 2	39 1/4	39	40	108	30	50 1/4											
Gold 4 1/4s 1981	M N	y b 2	40 1/4	39 1/4	40 1/4	35	30	50 1/4											
10-year secured 3 1/4s 1946	J J	y b b 2	51 1/4	51 1/4	53	58	42 1/4	58											
San Fran Term 1st 4s 1950	A O	x b b b 2		72	72 1/4	5	63 1/4	80 1/4											
So Pac RR 1st ref guar 4s 1955	J J	y b b 2	56 1/4	56 1/4	57 1/4	36	52	65 1/4											
1st 4s stamped 1955	J J	y b b b 1																	
Southern Ry 1st cons g 5s 1994	J J	x b b b 3	87 1/4	87 1/4	87 1/4	34	83	91 1/4											
Devel & gen 4s series A. 1956	A O	y b b 2	54 1/4	54	55 1/4	40	42	61 1/4											
Devel & gen 6s 1956	A O	y b b 2	72 1/4	71 1/4	72 1/4	32	63	79 1/4											
Devel & gen 6 1/4s 1956	A O	y b b 2	77	75 1/4	77	20	57	84 1/4											
Mem Div 1st g 5s 1996	J J	y b b b 2		75	75	1	73 1/4	78											
St Louis Div 1st g 4s 1951	J J	y b b b 2		*66	68		63	72											
So western Bell Tel 3 1/4s B. 1964	J D	x a a a 4	111	110 1/4	111 1/4	10	108 1/4	112											
1st & ref 3s series C. 1968	J J	x a a a 4	105 1/4	105 1/4	105 1/4	12	102	108 1/4											
1st Spokane Internat 1st g 5s 1955	J J	z c c c 1		*16 1/4	18		15	23 1/4											
Standard Oil N J deb 3s 1981	J D	x a a a 4	104 1/4	104 1/4	104 1/4	109	101 1/4	106 1/4											
2 1/4s debenture 1953	J J	x a a a 4		104 1/4	105	48	100 1/4	106 1/4											
Studebaker Corp conv deb 6s 1945	J J	y b b 2	100	97	100	29	81	113 1/4											
Swift & Co 1st M 3 1/4s 1950	M N	x a a 4	105 1/4	104 1/4	105 1/4	32	104 1/4	106 1/4											
Tenn Coal Iron & RR gen 5s 1951	J J	x a a a 4		*125 1/4			122	128 1/4											
Term Assn St L 1st cons 5s 1944	F A	x a a a 4		*113 1/4	114 1/4		111 1/4	115 1/4											
Gen refund s f g 4s 1953	F A	x a a 4		109 1/4	109 1/4	11	104 1/4	111 1/4											
Texarkana & Ft S gu 5 1/4s A. 1950	F A	x b b b 3		87 1/4	87 1/4	1	76 1/4	92											
Texas Corp 3s deb 1959	A O	x a a a 4	105 1/4	105	105 1/4	104	102	106 1/4											
Texas & N O con gold 5s 1943	J J	y b b 4			76		55	74											
Texas & Pacific 1st gold 5s 2000	J D	x a 3		106 1/4	106 1/4	5	104 1/4	110 1/4											
Gen & ref 5s series B. 1977	A O	x b b b 3	68	68	68	4	53 1/4	72 1/4											
Gen & ref 5s series C. 1979	A O	x b b b 3	68 1/4	67 1/4	68	23	53 1/4	72											
Gen & ref 5s series D. 1980	J D	x b b b 3		*66	70		53 1/4	72											
Tex Pac Mo Pac Ter 5 1/4s A. 1964	M S	x a 2		*87	90		90	97 1/4											
Third Ave Ry 1st ref 4s 1960																			
*Adj income 5s Jan 1960	A O	y c c c 1	18 1/4	18 1/4	19 1/4	115	11 1/4	25 1/4											
1st Third Ave RR 1st g 5s 1937	J J	y b b 3		99 1/4	99 1/4	5	95	100 1/4											
Tide Water Asso Oil 3 1/4s 1952	J J	x a 2	105 1/4	105 1/4	105 1/4	13	105	107 1/4											
Tokyo Elec Light Co Ltd—																			
1st 6s dollar series 1953	J D	y b 1	56 1/4	56 1/4	57	15	55 1/4	66 1/4											
Tol & Ohio Cent ref & Imp 3 1/4s '60	J D	x b b b 3		86 1/4	87	12	82 1/4	89 1/4											
Tol St Louis & West 4s 1950	A O	y b b 3		61 1/4	62 1/4	5	55 1/4	67 1/4											
Tol W V & Ohio 4s series C. 1942	M S	x a a a 2		*105 1/4			98	99 1/4											
Toronto Ham & Buff 1st g 4s 1946	J I	x a 4			98		98	99 1/4											
Trenton G & El 1st g 5s 1949	M S	x a a a 3	123 1/4	122 1/4	123 1/4	4	121 1/4	125											
Tri-Cont Corp 5s conv deb A. 1953	J J	y b b 1		*105 1/4	106 1/4		104	108											
United Drug Co (Del) 5s 1953	M S	y b b 4	82	82	83 1/4	28	75 1/4	89 1/4											
U N J RR & Canal gen 4s 1944	M S	x a a a 4		*108	110		108	110 1/4											
United States Steel Corp—																			
Serial debentures—																			
375s Nov 1 1940	M N	x a a 2		*99 1/4															
50s May 1 1941	M N	x a a 2		*99 1/4	100 1/4														
625s Nov 1 1941	M N	x a a 2		*99 1/4	100 1/4														
75s May 1 1942	M N	x a a 2		*100	100 1/4														
875s Nov 1 1942	M N	x a a 2		*100	100 1/4														
1.00s May 1 1943	M N	x a a 2		*100 1/4	100 1/4	1	100 1/4	100 1/4											
1.125s Nov 1 1943	M N	x a a 2		*100	100 1/4														
1.25s Nov 1 1944	M N	x a a 2		*100 1/4	100 1/4	5	100	100 1/4											
1.375s Nov 1 1944	M N	x a a 2		*100 1/4	100 1/4	5	100	100 1/4											
1.50s May 1 1945	M N	x a a 2		*100 1/4	100 1/4	1	100 1/4	100 1/4											
1.625s Nov 1 1945	M N	x a a 2	100 1/4	100 1/4	100 1/4														

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Aug. 3, 1940) and ending the present Friday (Aug. 9, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						STOCKS (Continued)										
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High						
Aerme Wire Co common..10				13	May	22 1/4	Jan	Beech Aircraft Corp.....1	4 1/2	4 1/2	800	3 1/2	May	8 1/2	Feb	
Aero Supply Mfg—								Bell Aircraft Corp com.....1		15 1/2	16 1/2	900	13 1/2	July	32 1/2	Apr
Class A.....1				20 1/2	July	22 1/2	Mar	Bellanca Aircraft com.....1	3 1/2	3 1/2	4	200	3	May	8 1/2	Feb
Class B.....1		5 1/2 5 1/2	800	4 1/2	Jan	7	May	Bell Tel of Canada.....100		96 1/2	96 1/2	10	88	July	136	Jan
Alinsworth Mfg common..5	5 1/2	5 1/2 5 1/2	400	4	May	6 1/2	Mar	Bell Tel of Pa 6 1/2% pf.100		118	118	25	114	Apr	125	Mar
Air Associates Inc com.....1		11 11	100	10	Jan	14 1/2	May	Benson & Hedges com.....		24 1/2	24 1/2	170	23	May	43 1/2	Jan
Alr Investors common.....				1 1/2	May	3 1/2	Apr	Conv preferred.....					30	June	46 1/2	Apr
Conv preferred.....				17 1/2	Jan	30 1/2	Apr	Berkey & Gay Furniture..1					1 1/2	Mar	1 1/2	Apr
Warrants.....				1 1/2	May	1 1/2	Apr	Purchase warrants.....					1 1/2	Mar	1 1/2	Apr
Alabama Gt Southern.....50				75 1/2	June	78 1/2	Apr	Bickford Inc common.....					10 1/2	July	14 1/2	Apr
Alabama Power Co \$7 pt.....		101 101	10	90 1/2	May	108 1/2	Apr	\$2.50 preferred.....					36 1/2	June	40	Mar
\$6 preferred.....		92 1/2 92 1/2	20	82	May	98	Mar	Birdsboro Steel Foundry & Machine Co com.....					4 1/2	May	6 1/2	Jan
Allegheny Ludlum Steel—								Blauner's common.....					2 1/2	May	6	Jan
7% preferred 100.....				111 1/2	July	111 1/2	July	Bliss (E W) common.....1	13 1/2	13 1/2	14	1,400	12 1/2	Jan	22 1/2	May
Allen & Fisher Inc com.....				2	Feb	2 1/2	Jan	Blue Ridge Corp com.....1		11 1/2	11 1/2	100	11 1/2	May	1 1/2	Jan
Alliance Investment.....				1 1/2	May	1 1/2	Feb	\$3 opt conv pref.....		5 1/2	5 1/2	200	33 1/2	June	45	Apr
Allied Int'l Investing.....				3	July	4	May	Blumenthal (S) & Co.....					3 1/2	May	8 1/2	Jan
\$3 conv pref.....				8	May	11 1/2	July	Bohaek (H C) Co com.....					1 1/2	June	2 1/2	Mar
Allied Products (Meb).....10				17	July	21	Apr	7% 1st preferred.....100					16 1/2	May	31 1/2	Mar
Class A conv com.....25				138 1/2	Jan	192 1/2	Apr	Borne Strymer Co.....25	31	29	31	100	28	June	48 1/2	Apr
Aluminum Co common.....	165	160 165	1,300	108	May	118 1/2	Apr	Bourjols Inc.....					4 1/2	May	6 1/2	Apr
6% preferred.....100		114 114	200	16 1/2	June	18	Apr	Bowman-Biltmore com.....					1 1/2	May	1 1/2	Feb
Aluminum Goods Mfg.....		17 17	100	5 1/2	May	11 1/2	Feb	7% 1st preferred.....100					3 1/2	June	8 1/2	Feb
Aluminum Industries com.....				42 1/2	May	110 1/2	Mar	2d preferred.....					1 1/2	May	1 1/2	Feb
Aluminum Ltd common.....		65 1/2 69	200	96 1/2	May	109 1/2	May	Brazilian Tr Lt & Pow.....	3 1/2	3 1/2	3 1/2	2,400	2 1/2	June	8 1/2	Apr
6% preferred.....100				3 1/2	July	1 1/2	Apr	Breeze Corp common.....1	5 1/2	5 1/2	5 1/2	400	3 1/2	May	7 1/2	Apr
American Beverage com.....1				36	June	49 1/2	Apr	Brewster Aeronautical.....1	10	9 1/2	10	1,800	8	May	17 1/2	Mar
American Book Co.....100		38 1/2 38 1/2	30	4	May	7 1/2	Apr	Bridgeport Gas Light Co.....		1 1/2	1 1/2	200	36	Apr	36	Apr
Amer Box Board Co com.....1	4 1/2	4 1/2 4 1/2	100	1 1/2	Jan	2 1/2	Apr	Bridgeport Machine.....					1 1/2	May	49	Jan
American Capital.....				13 1/2	Jan	20 1/2	Jan	Preferred.....100		2 1/2	2 1/2	300	1 1/2	Apr	4	May
Class A common.....100		1 1/2 1 1/2	100	65	June	80	Mar	Brill Corp class A.....					10 1/2	May	14 1/2	Apr
Common class B.....100		1 1/2 1 1/2	200	1 1/2	May	1 1/2	Jan	Class B.....					30	May	34	Mar
\$3 preferred.....				25 1/2	June	35	Apr	7% preferred.....100		26	26	50	10 1/2	May	14 1/2	Apr
\$5.60 prior pref.....				22 1/2	June	33 1/2	Mar	Brillo Mfg Co common.....					30	May	34	Mar
Amer Centrifugal Corp.....1				1 1/2	June	1 1/2	Apr	Class A.....					10 1/2	July	19 1/2	Jan
Am Cities Power & Lt—				31	Jan	36	May	Registered.....		10 1/2	11 1/2	1,000	10	May	17	Apr
Class A.....25				26	May	39 1/2	Apr	British Amer Tobacco.....					7 1/2	July	20 1/2	Feb
Class A with warrants.....25				8 1/2	Mar	19 1/2	Apr	Am dep rets ord bearer \$1.....					7 1/2	June	20	Feb
Class B.....10	32 1/2	32 1/2 34 1/2	3,100	9 1/2	May	14 1/2	Apr	Am dep rets ord reg.....								
Amer Cyanamid class A.....10	11 1/2	11 1/2 12	1,600	107 1/2	July	111 1/2	July	British Celanese Ltd.....					1 1/2	Jan	1 1/2	Mar
Class B n-v.....10				2 1/2	May	4	Apr	Am dep rets ord reg.....100					16	Jan	22	Feb
Amer Export Lines com.....1				11	May	17	Jan	1 Brown Co 6% pref.....100	20 1/2	19 1/2	21	950	15	May	36	May
Amer Foreign Pow warr.....				48	June	75	Jan	Brown Fence & Wire com.....1		10 1/2	10 1/2	100	10	May	18 1/2	Feb
Amer Fork & Hoe com.....		10 1/2 10 1/2	50	2 1/2	May	3 1/2	Feb	Class A preferred.....		1 1/2	1 1/2	400	1 1/2	May	2 1/2	May
American Gas & Elec.....10	33 1/2	33 1/2 33 1/2	2,800	13 1/2	May	25 1/2	Apr	Brown Forman Distillery..1					30	June	38	May
4 1/2% preferred.....100	111	111 111 1/2	175	11	May	17	Jan	\$6 preferred.....					1 1/2	May	4 1/2	Jan
Amer General Corp com 100		2 1/2 3	600	13 1/2	May	25 1/2	Apr	Brown Rubber Co com.....1		1 1/2	1 1/2	500	1 1/2	July	1 1/2	Jan
\$2 conv preferred.....1		26 1/2 26 1/2	75	48	June	75	Jan	Bruce (E L) Co common.....5	7 1/2	7 1/2	7 1/2	100	5 1/2	July	11 1/2	Jan
\$2.50 conv preferred.....1				11	May	19 1/2	Apr	Buckeye Pipe Line.....60					28	Jan	43	Feb
Amer Hard Rubber Co.....50		15 15	50	1 1/2	May	1 1/2	Mar	Buff Niagara & East Pow.....		20 1/2	20 1/2	700	16	May	22 1/2	Jan
Amer Laundry Mach.....20		14 1/2 14 1/2	100	6 1/2	May	10 1/2	May	\$1.60 preferred.....25	20 1/2	99 1/2	99 1/2	150	60 1/2	May	108	Jan
Amer Lt & Trac com.....25	14 1/2	14 1/2 14 1/2	1,600	11 1/2	May	16 1/2	Jan	\$5 1st preferred.....		10 1/2	10 1/2	800	9	May	14 1/2	Jan
6% preferred.....100		28 28	100	1 1/2	May	1 1/2	Mar	Bunker Hill & Sullivan 2.60					1 1/2	Aug	3 1/2	Apr
Amer Mfg Co common.....100				13 1/2	May	25 1/2	Apr	Burma Corp Am dep rets.....					11 1/2	Feb	2 1/2	Jan
Preferred.....100				65	May	73	May	Burry Biscuit Corp.....12 1/2					1 1/2	Jan	1 1/2	Jan
Amer Maracabo Co.....1			300	1 1/2	May	1 1/2	Mar	Cable Elec Prod com.....500					1 1/2	May	1 1/2	Mar
Amer Meter Co.....				23	May	36	Jan	Vot trust etc.....500					1 1/2	May	1 1/2	Mar
Amer Pneumatic Service.....				70	May	109 1/2	Apr	Cables & Wireless Ltd.....					1 1/2	Aug	3 1/2	Apr
Amer Potash & Chemical.....				5	May	10 1/2	May	Am dep 5 1/2% pref shs \$1.....	1 1/2	1 1/2	1 1/2	100	1 1/2	May	18 1/2	Mar
American Republics.....		5 5 1/2	4,000	48	June	75	Jan	Calamba Sugar Estate.....20		1 1/2	1 1/2	2,400	1 1/2	Feb	2 1/2	Apr
Amer Seal-Kap common.....2				6	May	17	Jan	Callite Tungsten Corp.....1					17	May	17 1/2	May
Am Superpower Corp com.....				2 1/2	May	3 1/2	Feb	Camden Fire Insur Assn.....5					5 1/2	Apr	5 1/2	Apr
1st \$6 preferred.....	72	68 1/2 72	1,650	1 1/2	May	1 1/2	Mar	Canada Cement Co Ltd.....								
\$6 series preferred.....	11	10 1/2 11	400	1 1/2	May	1 1/2	Mar	Canadian Car & Fdy Ltd.....								
American Thread 5% pf.....5				8 1/2	May	15	Apr	7% partie preferred.....25		9 1/2	9 1/2	125	9 1/2	July	22	Jan
Anchor Post Fence.....				1 1/2	May	1 1/2	Mar	Can Colonial Airways.....1	6 1/2	6	6 1/2	600	5 1/2	May	11 1/2	Apr
Angostura-Wupperman.....1		1 1	100	1 1/2	May	1 1/2	Mar	Canadian Indus Alcohol.....					1	June	2 1/2	Jan
Apex Elec Mfg Co com.....				1 1/2	May	1 1/2	Mar	Class A voting.....					1 1/2	May	9 1/2	Feb
Appalachian Elec Power.....				1 1/2	May	1 1/2	Mar	Class B non-voting.....					6 1/2	May	9 1/2	Jan
\$7 preferred.....113 1/2		113 113 1/2	1700	1 1/2	May	1 1/2	Mar	Canadian Marconi.....1		1 1/2	1 1/2	900	1 1/2	May	1 1/2	Jan
Arcturus Radio Tube.....1				1 1/2	May	1 1/2	Mar	Capital City Products.....					18 1/2	May	25	Feb
Arkansas Nat Gas com.....				1 1/2	May	1 1/2	Mar	Carib Syndicate.....250					4 1/2	May	7 1/2	

STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low	High	Last Sale Price			Low	High	Low		High			
Clayton & Lambert Mfg.	•					3½	Mar	5½	Eureka Pipe Line com.	50					23	July	31	Apr
Cleveland Elec Illum.	•		38	38	50	30	May	48½	Everharp Inc com.	1					2	June	2	June
Cleveland Tractor com.	•					4	May	7½	Fairchild Aviation.	1	9	9	9		7½	May	12½	May
Clinchfield Coal Corp.	100		2	2	100	1	May	2½	Fairchild Eng & Airplane.	1	4½	4½	4½	1,200	4	July	6½	May
Club Alum Utensil Co.	•	2½	2½	2½	200	2	May	3½	Falstaff Brewing.	1	6½	6½	6½	2,100	6½	Aug	10½	Apr
Cockshutt Plow Co com.	•					4	May	6	Fanny Farmer Candy.	1	21	21	21	200	17½	May	28	Apr
Cohn & Rosenberger Inc.	•					6½	May	8½	Fansteel Metallurgical.	•	9	9	9	100	8	June	15½	Mar
Colon Development ord.	•		¾	¾	100	¾	May	2½	Fedders Mfg Co.	5					5½	May	8½	May
6% conv preferred.	£1					3½	May	4½	Fed Compress & Wh'ee 25	•					33	May	36½	Mar
Colorado Fuel & Iron warr.	•		3½	4½	300	3½	May	7½	Fiat Amer dep rets.	•		11	11	100	9½	Jan	12	Feb
Colt' Patent Fire Arms.	25	78½	78	78½	200	67	May	88	Fidello Brewery.	1		11½	11½	1,000	11½	May	11½	Apr
Columbia Gas & Elec.	•					51	June	70½	Fire Association (Phila) 100	•		62	62½	50	51½	May	70	Feb
5% preferred.	100	64	64	64	50	1½	May	2½	Florida P & L \$7 pref.	•		108	109	125	84½	May	113	Mar
Columbia Oil & Gas.	1	1½	1½	1½	2,200	1½	May	2½	Ford Motor Co Ltd.	•								
Commonwealth & Southern	•					1½	Jan	¾	Am dep rets ord ref.	£1	1½	1½	1½	1,200	1	June	3½	Feb
Warrants.	•		¾	¾	5,600	1½	Jan	¾	Ford Motor of Canada.	•	10	10	10½	300	8½	June	17½	Jan
Commonw Distribution.	1					1½	June	1½	Class A non-vot.	•		9½	9½	50	9	May	17	Apr
Community Pub Service 25	•		24	24	50	21½	June	38½	Class B voting.	•								
Community Water Serv.	1					¾	May	¾	Ford Motor of France.	•								
Compo Shoe Mach.	•					11½	May	18	Amer dep rets.	100 from					¾	June	1½	Jan
V text to 1946.	1					42½	May	45	Fox (Peter) Brewing Co.	5					12½	Jan	17½	May
Conn Gas & Coke Secur.	•					1½	Aug	1½	Froedtert Grain & Malt.	1					8½	May	21½	Apr
\$3 preferred.	•					1½	May	3½	Common.	1					16½	May	20½	Apr
Conn Telep & Elec Corp.	•		¾	¾	1,100	67½	May	83½	Conv partie pref.	15					19½	May	32½	Jan
Consol Bleuch Co.	1					111	May	120	Fruehauf Trailer Co.	1		22½	22½		12	July	19	Jan
Consol G E L P Bail com.	•	80	80	400		1½	Jan	2½	Fuller (Geo A) Co com.	1					12	May	27½	Feb
4½% series B pref.	100					18	June	39½	\$3 conv stock.	•					30	May	41	Jan
Consol Gas Utilities.	1	1½	1½	1½	500	1½	Jan	2½	4% conv preferred.	100					85½	Feb	90	July
Consol Min & Smelt Ltd.	5	20½	21½	200		75	May	97½	Ganewell Co \$6 conv pf.	•		89	89	10				
Consol Retail Stores.	1					1½	May	3½	Gatineau Power Co com.	•								
8% preferred.	100					1½	May	1½	5% preferred.	100					52	July	78	Jan
Consol Royalty Oil.	10					3½	May	6½	General Alloys Co.	•					¾	May	1½	Jan
Consol Steel Corp com.	•	5½	5½	5½	1,300	¾	May	6½	Gen Electric Co Ltd.	•								
Cont G & E 7% prior pf 100	•	93½	93½	93½	30	84	May	98	Amer dep rets ord reg.	£1	15½	15	15½	1,000	4½	July	15½	Mar
Continental Oil of Mex.	1					¾	Jan	¾	Gen Fireproofing com.	•					9	May	16½	Apr
Cont Roll & Steel.	•		6½	6½	200	4	May	8½	Gen Gas & Ed 6% pref B.	•		¾	¾	200	25	Feb	41	Apr
Cook Paint & Varnish.	•		8½	8½	100	7	May	10½	General Investment com.	1					¾	June	1½	Apr
Cooper-Bessemer com.	•		7	7	300	6½	May	11½	\$6 preferred.	•					50	Feb	65	Apr
\$3 prior preference.	•					23	May	30	Warrants.	•					14	Mar	13	Mar
Copper Range Co.	•		3½	3½	400	3½	May	5½	Gen Outdoor Adv 6% pf 100	•		75	75	10	65	May	90	Mar
Cornucopia Gold Mines 50	•		¾	¾	400	¾	May	¾	Gen Pub Serv \$6 pref.	•					25½	May	48	Apr
Corroon & Reynolds.	1	1	1	1	600	1	May	1½	Gen Rayon Co A stock.	•					¾	May	1	Apr
\$6 preferred A.	•		65½	65½	30	55	May	77½	General Shareholdings Corp	•								
Cosden Petroleum com.	1		1	1½	300	1	Aug	2½	Common.	1					¾	May	1½	Jan
6% conv preferred.	50					6½	May	13½	\$6 conv preferred.	•		64	65	30	55	June	81	Apr
Courtaulds Ltd.	£1					7	Feb	7½	General Tire & Rubber.	•								
Creole Petroleum.	5		13	13½	300	13	June	24½	6% preferred A.	100					99	July	106	May
Crocker Wheeler Elec.	•		3½	3½	300	3½	May	6½	Gen Water G & E com.	1					8	May	10½	Apr
Croft Brewing Co.	1		1½	1½	1,000	1½	Jan	¾	\$3 preferred.	•	96½	96½	96½	175	32	May	41	Mar
Crowley, Milner & Co.	•		1½	1½	100	1½	May	1½	Georgia Power \$6 pref.	•					88	May	101½	Feb
Crown Cent Petrol (Md) 5	•	2½	2½	2½	300	1½	Jan	4	\$5 preferred.	•					87½	Jan	91	Mar
Crown Cork Internat A.	•	3½	3½	3½	100	3½	July	8½	Gilbert (A O) common.	•					4½	May	7½	Apr
Crown Drug Co com.	250		1½	1½	1,400	18	Jan	22½	Preferred.	•					40½	July	49	May
7% conv preferred.	25					¾	May	¾	Gleehrist Co.	•					4½	Jan	5½	Apr
Crystal Oil Ref com.	•					6	May	8½	Gladding McBean & Co.	•	8½	8	8½	3,300	6½	Apr	6½	Apr
\$6 preferred.	10					4	June	10½	Glen Alden Coal.	•	19½	19½	20½	100	5½	May	9½	May
Cuban Atlantic Sugar.	5		5½	5½	100	1½	Jan	2½	Godeaux Sugars class A.	•					19½	Aug	32½	Apr
Cuban Tobacco com.	•					108	May	112	Class B.	•					5	May	11½	Apr
Cuneo Press 6½% pref. 100	•					6½	Jan	7	\$7 preferred.	•					93	May	105	Apr
Curtis Mfg Co (Mo) 5	•					16	July	19	Goldfield Consol Mines.	1					1½	Jan	2½	Feb
Darby Petroleum com.	5	3½	3½	3½	100	2½	May	4½	Goodman Mfg Co.	50					25	Feb	25	Feb
Davenport Hosiery Mills.	•					16	July	19	Gorham Inc class A.	•					1½	Apr	1½	Apr
Dayton Rubber Mfg.	1					78½	May	19½	\$3 preferred.	•		24½	24½	100	11	June	17	Apr
Class A conv.	35		24½	25	50	21	May	32	Gorham Mfg common.	10		4½	4½	50	18	June	28½	Apr
Decca Records common.	1					4½	May	8	Grand Rapids Varnish.	1					4	June	8	Apr
Dejay Stores.	1					3	June	8	Gray Mfg Co.	10					4½	May	11½	Jan
Dennison Mfg of A com.	50					11	May	1½	Great Atl & Pac Tea.	•								
\$6 prior pref.	•	25	25	25	125	14	Feb	27½	Non-vot com stock.	•		93	93	100	88	May	114½	Apr
8% debenture.	100					84½	Feb	98	7% 1st preferred.	100		127½	127½	25	123½	May	135	Jan
Derby Oil & Ref Corp com.	•		34	34	10	1½	May	2	Gt Northern Paper.	25		43	44½	150	36	June	49½	Apr
A conv preferred.	•		9	9½	200	34	Aug	37½	Greenfield Tap & Die.	•					6½	May	10½	Apr
Detroit Gasket & Mfg.	1		16½	16½	100	7½	May	11½	Grocery Sta Prod com.	250					1½	May	2½	Jan
6% preferred w.	20					15½	May	17½	Guardian Investors.	1					1½	Mar	¾	Jan
Detroit Gray Iron Fdy.	•					¾	May											

STOCKS (Continued)						STOCKS (Continued)					
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
				Low	High					Low	High
Ohio P S 7% 1st pref. 100				104	May	116 1/4	Mar	Ryerson & Haynes com. 1			
6% 1st preferred. 100		105 1/4 105 1/4	50	96	June	108 3/4	Apr	St Lawrence Corp Ltd. 1		1 1/4 1 1/4	100
Oilstocks Ltd common. 5				5 1/4	July	8 1/4	Apr	Class A \$2 conv pref. 50			9
Oklahoma Nat Gas com. 15		17 1/4 18	400	13 1/4	May	21 1/4	Apr	St Regis Paper com. 5	2 1/4	2 1/4 3	1,800
\$3 preferred. 50		48 1/4 48 1/4	50	39	May	50	Mar	7% preferred. 100		62 62 1/2	50
\$5 1/4 conv prior pref. 5				100	May	117	Mar	Salt Dome Oil Co. 1		4 1/4 4 1/4	100
Oliver United Filters B. 1				5	May	8 1/4	Feb	Samson United Corp com. 1			
Omar Inc. 1				1 1/4	July	3 1/4	Feb	Sanford Mills. 1			
Overseas Securities 1				13 1/4	Feb	15 1/4	May	Savoy Oil Co. 5		1/4 1/4	100
Pacific Can Co common. 10				28 1/4	May	34 1/4	Apr	Schiff Co common. 1			
Pacific G & E 6% 1st pf. 25	33 1/4	33 33 1/4	1,400	23	May	31 1/4	Jan	Scovill Mfg. 25	26 1/4	26 1/4 27	200
5 1/4% 1st preferred. 25	29 1/4	29 1/4 29 1/4	400	26 1/4	May	31 1/4	Jan	Seranton Elec \$6 pref. 1			
Pacific Lighting \$5 pref. 1				100	June	108 1/4	Feb	Seranton Lace common. 1		20 20	10
Pacific P & L 7% pref. 100				72	May	95 1/4	Jan	Seranton Spring Brook			
Pacific Public Service. 1				4	May	6 1/4	Feb	Water Service \$6 pref. 1			
\$1.30 1st preferred. 1				20	Feb	20	Feb	Seulin Steel Co com. 1		8 1/4 8 1/4	200
Pantepec Oil of Venezuela	3 1/4	3 3 1/4	6,800	2 1/4	June	5 1/4	Feb	Warrants. 1	1	1 1/4 1	300
American shares. 1				3 1/4	Jan	3 1/4	Jan	Securities Corp general. 1			
Paramount Motors Corp. 1				8	May	12 1/4	Feb	Seaman Bros Inc. 1			
Parker Pen Co. 10	6 1/4	6 1/4 7	300	6	May	10 1/4	Jan	Segal Lock & Hardware. 1	1/4	1/4 1/4	3,300
Parkersburg Rig & Reel. 1				20	May	35 1/4	Jan	Selberling Rubber com. 1		4 4 1/4	500
Patchogue-Plymouth Mills		46 46	10	41	May	49 1/4	Feb	Selby Shoe Co. 1	9	9 9	100
Pender (D) Grocery A. 1				21	May	16 1/4	Apr	Selected Industries Inc. 1		1/4 1/4	400
Class B. 1				27	May	36 1/4	May	Common. 1			
Peninsular Telephone com. 1		31 31	50	30	May	32 1/4	Apr	Convertible stock. 5		44 44	300
\$1.40 preferred. 25				1/4	Mar	3 1/4	July	\$5.50 prior stock. 25		44 44	200
Penn-Mex Fuel. 50c				1 1/4	May	2 1/4	Jan	Allotment certificates. 1			
Penn Traffic Co. 2 1/2	2	1 1/4 2	4,500	11 1/4	Jan	22 1/4	Apr	Selfridge Prov Stores. 1			
Pennroad Corp com. 1	15 1/4	15 1/4 16	800	64	Apr	65	Jan	Amer dep rets reg. 1		1/4 1/4	300
Penn Cent Airlines com. 1				33	June	1/4	May	Sentry Safety Control. 1			
Pennsylvania Edison Co.				103 1/4	May	113 1/4	Mar	Serick Corp. 1			
\$5 series pref. 1	111	110 1/4 111 1/4	150	97 1/4	May	112	Feb	Seton Leather common. 1			
\$2.50 series pref. 1				158 1/4	May	185	May	Shattuck Denn Mining. 5			
Pennsylvania Gas & Elec.				12	Feb	16 1/4	Apr	Shawinigan Wat & Pow. 1			
Class A common. 1				53 1/4	May	72 1/4	Jan	Sherrin-Williams com. 25			
Penn Pr & Lt \$7 pref. 111		175 175	25	53	May	90 1/4	Jan	5% cum pref ser AAA 100	109	110 1/4	70
\$6 preferred. 50				22	May	28 1/4	Mar	Sherrin-Williams of Can. 1			
Penn Salt Mfg Co. 50				4	May	8 1/4	Jan	Shreveport El Dorado Pipe			
Pennsylvania Sugar com. 20				113 1/4	June	120	Jan	Line stamped. 25			
Penn Water & Power Co. 1		60 60	150	29 1/4	July	31 1/4	Feb	Siler Co common. 1			
Pepperell Mfg Co. 100	70 1/4	70 1/4 71 1/4	50	3 1/4	May	6 1/4	Feb	Simmons Boardman Pub.			
Perfect Circle Co. 1				5	May	8 1/4	Apr	\$3 conv pref. 5	5	5 5	50
Pharis Tire & Rubber. 1		4 1/4 4 1/4	300	16	May	24 1/4	Apr	Simmons H'ware & Paint. 1		5 5	4,100
Philadelphia Co common. 1		6 1/4 6 1/4	100	32	May	42	Mar	Simplicity Pattern com. 1			
Phila Elec Co \$5 pref. 1				4 1/4	May	8 1/4	Jan	Simpson's Ltd B stock. 1			
Phila Elec Pow 8% pref. 25				10	June	15	Feb	Singer Mfg Co. 100	102	101 1/4 105	190
Phillips Packing Co. 1		3 1/4 4	200	55	July	81 1/4	Jan	Singer Mfg Co Ltd. 1			
Phoenix Securities. 1	8 1/4	8 8 1/4	1,000	16	May	24 1/4	Apr	Amer dep rets ord reg. 1			
Common. 1		29 29 1/4	100	32	May	42	Mar	Sioux City G & E 7% pf 100			
Conv \$3 pref series A. 10				39	May	45	Feb	Skinner Organ. 5		1/4 1/4	400
Pierce Governor common. 1				8	May	13 1/4	Apr	Solar Mfg Co. 1			
Pioneer Gold Mines Ltd. 1		1 1/4 1 1/4	300	43	May	61 1/4	Jan	Sonotone Corp. 1		3 1/4 3 1/4	100
Pitney-Bowes Postage. 1				9	May	13 1/4	Apr	Soss Mfg com. 1			
Meter. 7		6 1/4 7	800	65	June	104	Mar	South Coast Corp com. 1			
Pitta Bess & L E RR. 50				1 1/4	May	2 1/4	July	South Penn Oil. 25		32 33 1/4	800
Pittsburgh Forgings. 1		10 1/4 11	1,200	10	June	15	Feb	Southwest Pa Pipe Line. 10			
Pittsburgh & Lake Erie. 50		61 61 1/4	530	5	May	8 1/4	Apr	Southern Calif Edison. 1			
Pittsburgh Metallurgical. 10				6	May	8 1/4	Apr	5% original preferred. 25			
Pittsburgh Plate Glass. 25		81 1/4 83 1/4	800	39	May	45	Feb	6% preferred B. 25	30 1/4	30 1/4 30 1/4	400
Pleasant Valley Wine Co. 1		2 2	800	43	May	61 1/4	Jan	6 1/4% pref series C. 25	28 1/4	28 1/4 28 1/4	500
Plogh Inc com. 7.60		7 1/4 7 1/4	100	9	May	13 1/4	Apr	Southern Colo Pow el A. 25		1 1/4 1 1/4	100
Pneumatic Scale com. 10				6	May	10	Feb	7% preferred. 100			
Polaris Mining Co. 250				10	June	15	Feb	South New Engl Tel. 100			
Potero Sugar common. 5		1 1/4 1 1/4	200	10	June	15	Feb	Southern Phosphate Co. 10		6 1/4 6 1/4	200
Powderell & Alexander. 5	3 1/4	3 1/4 3 1/4	200	10	June	15	Feb	Southern Pipe Line. 10			
Power Corp. of Canada. 1				10	June	15	Feb	Southern Union Ga. 1			
6% 1st preferred. 100				10	June	15	Feb	Preferred A. 25			
Pratt & Lambert Co. 1		19 19	100	10	June	15	Feb	Southland Royalty Co. 5		1 1/4 1 1/4	200
Premier Gold Mining. 1		1 1/4 1 1/4	1,300	10	June	15	Feb	Spalding (A G) & Bros. 1	1 1/4		
Prentice-Hall Inc com. 1				10	June	15	Feb	5% 1st preferred. 1			
Pressed Metals of Am. 1		6 1/4 7	200	10	June	15	Feb	Spanish & Gen Corp. 1			
Producers Corp of Nev. 20		1 1/4 1 1/4	300	10	June	15	Feb	Am dep rets ord reg. 1			
Prosperity Co class B. 1				10	June	15	Feb	Spencer Shoe Corp. 1			
Providence Gas. 1				10	June	15	Feb	Stahl-Meyer Inc. 1			
Prudential Investors. 1				10	June	15	Feb	Standard Brewing Co. 1			
\$6 preferred. 102		102 102	200	10	June	15	Feb	Standard Cap & Seal com. 1	5 1/4	5 1/4 6 1/4	400
Public Service of Colorado				10	June	15	Feb	Conv preferred. 10		14 1/4 15	300
6% 1st preferred. 100				10	June	15	Feb	Standard Dredging Corp.			
7% 1st preferred. 100				10	June	15	Feb	Common. 1	1 1/4	1 1/4 1 1/4	300
Public Service of Indiana.				10	June	15	Feb	\$1.60 conv preferred. 20			
\$7 prior preferred. 43		91 1/4 91 1/4	50	10	June	15	Feb	Standard Invest \$5 1/4 pref. 1		8 1/4 8 1/4	100
\$6 preferred. 100	43	41 1/4 43	125	10	June	15	Feb	Standard Oil (Ky). 10	18 1/4	18 1/4 18 1/4	1,100
Public Service of Okla.				10	June	15	Feb	Standard Oil (Ohio) com 25		34 34	100
6% prior lien pref. 100		106 1/4 107 1/4	40	10	June	15	Feb	\$5 preferred. 100		106 1/4 106 1/4	25
7% prior lien pref. 100	111 1/4	111 1/4 111 1/4	20	10	June	15	Feb	Standard Pow & Lt. 1	1/4	1/4 1/4	15,600
Puget Sound P & L.				10	June	15	Feb	Common class B. 1		1 1/4 1 1/4	4,400
\$5 prior preferred. 85		81 85	900	10	June	15	Feb	Preferred. 22 1/4		22 1/4 22 1/4	100
\$6 preferred. 26 1/4		22 26 1/4	2,600	10	June	15	Feb	Standard Products Co. 1		6 1/4 7 1/4	400
Puget Sound Pulp & Tim.	218 1/4	218 1/4 19 1/4	500	10	June	15	Feb	Standard Silver Lead. 1			
Pyle-National Co com. 5				10	June	15	Feb	Standard Steel Spring. 5			
Pyrene Manufacturing. 10		6 6	100	10	June	15	Feb	Standard Tube el B. 1			
Quaker Oats common. 1		101 103	90	10	June	15	Feb	Standard Wholesale Phos.			

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
					Low	High
Toledo Edison 6% pref 100					95	May 109
7% preferred 100					104	May 116
Tonopah-Belmont Dev. 10c					1/16	Apr 1/16
Tonopah Mining of Nev. 1					1/16	Jan 1/16
Trans Lux Corp. 10					1/16	Apr 1/16
Transwestern Oil Co. 10					2	May 3 1/2
Tri-Continental warrants					1/16	May 1/16
Trans Pork Stores Inc. 1					28 1/2	Jan 28 1/2
Tubise Chatillon Corp. 1					4 1/2	May 10 1/2
Class A 1					20	May 39 1/2
Tung-Sol Lamp Works 1					1 1/2	May 3 1/2
80c conv preferred 1					6 1/2	May 8
Udylite Corp. 1					4 1/2	May 5
Ulen & Co ser A pref. 1					1/16	May 1/16
Series B pref. 1					1/16	May 1/16
Unexcelled Mfg Co. 10					2	Feb 3 1/2
Union Gas of Canada 1					9	May 13 1/2
Union Investment com. 100					2 1/2	Mar 3 1/2
Un Stk Yds of Omaha 100					64 1/2	Jan 64 1/2
United Aircraft Prod. 1					12	Jan 15 1/2
United Chemicals com. 1					12	May 16
\$3 cum & part pref. 1					59 1/2	Apr 65
Un Cigar-Whelan Sts. 10c					1/16	May 1/16
United Corp warrants 1					1/16	Jan 1/16
United Elastic Corp. 1					6 1/2	Jan 8 1/2
United Gas Corp com. 1					1 1/2	Jan 2 1/2
1st \$7 pref. non-voting 1					106 1/2	June 113 1/2
Option warrants 1					1/16	Feb 1/16
United G & E 7% pref. 100					79	May 89
United Lt & Pow com A 1					1/16	May 1/16
Common class B 1					1/16	May 1/16
\$6 1st preferred 1					27 1/2	May 29
United Milk Products 1					1/16	May 1/16
\$3 part pref. 1					70	Feb 74 1/2
United Molasses Co. 1					4 1/2	Apr 5 1/2
Am dep rets 3rd reg. 100					239	Apr 243 1/2
United N J RR & Canal 100					1/16	June 1/16
United Profit Sharing 25c					7 1/2	Apr 7 1/2
10% preferred 10					54	May 83 1/2
United Shoe Mach com. 25					39 1/2	June 45
Preferred 1					3 1/2	May 7 1/2
United Specialties com. 1					3 1/2	May 7 1/2
U S Foll Co class B 1					3	May 8
U S Graphite com. 1					3	May 8
U S and Int'l Securities 1					47	June 71
\$5 1st pref with warr. 1					1/16	June 1/16
U S Lines pref. 1					19 1/2	May 28 1/2
U S Plywood 1					26	May 35 1/2
\$1 1/2 conv pref. 1					1	May 2 1/2
U S Radiator com. 1					2 1/2	Feb 5 1/2
U S Rubber Reclaiming 1					4 1/2	Apr 6
U S Stores common 50c					1/16	July 1/16
1st \$7 conv pref. 1					1 1/2	June 2 1/2
United Stores common 50c					1 1/2	June 2 1/2
United Wall Paper 2					1 1/2	June 2 1/2
Universal Cond Oil 10					4 1/2	May 5 1/2
Universal Cooler class A 1					15	May 24
Class B 1					4	May 13
Universal Corp v t e 1					14 1/2	May 23 1/2
Universal Insurance 8					1 1/2	May 2
Universal Pictures com. 1					1 1/2	May 2
Universal Products Co. 1					1 1/2	May 2
Utah-Idaho Sugar 1					1 1/2	May 2
\$1 1/2 conv pref. 1					1 1/2	May 2
Utah Radio Products 1					1 1/2	May 2
Utility & Ind Corp com. 1					1 1/2	May 2
\$5.60 priority stock 1					1 1/2	May 2
Utility & Ind Corp com. 1					1 1/2	May 2
Conv preferred 1					1 1/2	May 2
Valspar Corp com. 1					1 1/2	May 2
\$4 conv preferred 1					1 1/2	May 2
Van Norman Mach Tool 1					1 1/2	May 2
Venezuelan Petroleum 1					1 1/2	May 2
Va Pub Serv 7% pref. 100					1 1/2	May 2
Vogt Manufacturing 1					1 1/2	May 2
Vulcan Aircraft Co. 1					1 1/2	May 2
Waco Aircraft Co. 1					1 1/2	May 2
Wagner Baking v t e 1					1 1/2	May 2
7% preferred 100					1 1/2	May 2
Watt & Bond class A 1					1 1/2	May 2
Class B 1					1 1/2	May 2
Walker Mining Co. 1					1 1/2	May 2
Wayne Knitting Mills 1					1 1/2	May 2
Wellington Oil Co. 1					1 1/2	May 2
West Texas Util 8% pref. 1					1 1/2	May 2
West Va Coal & Coke 1					1 1/2	May 2
Western Air Express 1					1 1/2	May 2
Western Grocer com. 20					1 1/2	May 2
Western Maryland Ry 1					1 1/2	May 2
7% 1st preferred 100					1 1/2	May 2
Western Tablet & Station 1					1 1/2	May 2
Common 20					1 1/2	May 2
Westmoreland Coal 1					1 1/2	May 2
Weyenberg Shoe Mfg. 1					1 1/2	May 2
Wichita River Oil Corp. 10					1 1/2	May 2
Williams (R C) & Co. 1					1 1/2	May 2
Williams Oil-O-Mat Rt. 1					1 1/2	May 2
Wilson Products Inc. 1					1 1/2	May 2
Wilson-Jones Co. 1					1 1/2	May 2
Winthrop Electric B com. 1					1 1/2	May 2
Winconsin P & L 7% pf 100					1 1/2	May 2
Wolverine Port Cement 10					1 1/2	May 2
Wolverine Tube com. 2					1 1/2	May 2
Woodley Petr. com. 1					1 1/2	May 2
Woolworth (F W) Ltd 1					1 1/2	May 2
Amer dep rets 5c 1					1 1/2	May 2
Wright Hargreaves Ltd. 1					1 1/2	May 2

FOREIGN GOVERNMENT
AND MUNICIPALITIES—

BONDS

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940
Agricultural Mtge Bk (Col)					
*20-year 7s...Apr 1946					22 22 2,000
*20-year 7s...Jan 1947					23 23 8,000
*Baden 7s...1951					111 20
Bogota (see Mtge Bank of)					
*Cauca Valley 7s...1948					9 1/2 9 1/2 5,000
Cent Bk of German State &					
*Prov Banks 6s B...1951					111 20
*6 series A...1952					13 13 2,000
Danish 5 1/2s...1955					123 40
Ext 6s...1953					115
Danish Port & Waterways					
*External 6 1/2s...1952					13 25
*German Con Munic 7s '47					112 15
*Secured 6s...1947					14 14 1,000

BONDS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940	
					Low	High
*Hanover (City) 7s...1939					11	Apr 13
*Hanover (Prov) 6 1/2s...1949					11	May 13
Lima (City) Peru—						
*6 1/2s stamped...1958					6 1/2	6 1/2 7,000
*Maranhao 7s...1958					11 1/2	12 1/2
*Medellin 7s stamped...1951					10	13
Mtge Bk of Bogota 7s...1947						
*Issue of May 1927...					18	35
*Issue of Oct 1927...					18	28
*Mtge Bk of Chile 6s...1931					10 1/2	15
*Mtge Bk of Denmark 5s '72					13 1/2	16
*Parana (State) 7s...1958					13 1/2	13 1/2 10,000
*Rio de Janeiro 6 1/2s...1959					6 1/2	6 1/2 3,000
*Russian Govt 6 1/2s...1919					7 1/2	8 1/2
*5 1/2s...1921					7 1/2	8 1/2 10,000
*Santiago 7s...1949					10	20

RAILROAD and INDUSTRIALS
BONDS

Alabama Power Co—									
1st 5s	1946	x a 1	108 1/2	108 1/2	4,000	105	109		
1st & ref 5s	1951	x a 1	106 1/2	107	4,000	104 1/2	107 1/2		
1st & ref 5s	1956	x a 1	104 1/2	104 1/2	3,000	103	105 1/2		
1st & ref 5s	1968	y bbb 1	105 1/2	105 1/2	7,000	99	106 1/2		
1st & ref 4 1/2s	1967	y bbb 1	103 1/2	103 1/2	18,000	98 1/2	104 1/2		
American Gas & Elec Co.—									
2 1/2s s f debts	1950	x aa 2	104 1/2	104 1/2	2,000	104 1/2	105 1/2		
3 1/2s s f debts	1960	x aa 2	108 1/2	108 1/2	5,000	107 1/2	108 1/2		
3 1/2s s f debts	1970	x aa 2	110 1/2	110 1/2		108 1/2	110		
Am Pow & Lt deb 6s	2016	y bb 4	102 1/2	102 1/2	64,000	90 1/2	105 1/2		
Appalachian Elec Pow—									
1st mtge 4s	1963	x a 3	108 1/2	108 1/2	27,000	106 1/2	111 1/2		
Debentures 4 1/2s	1948	x bbb 3	105	106		103 1/2	108		
Appalachian Power Deb 6s	2024	x bbb 3	125	127		121	129		
Arkansas Pr & Lt 5s	1956	x bbb 3	106	105 1/2	15,000	102 1/2	108		
Associated Elec 4 1/2s	1953	y b 3	49 1/2	49	20,000	38 1/2	62 1/2		
Associated Gas & El Co—									
*Conv deb 4 1/2s	1948	x ddd 1	14 1/2	15 1/2		11	30		
*Conv deb 4 1/2s	1949	x ddd 1	14 1/2	15 1/2	8,000	10	26 1/2		
*Conv deb 5s	1950	x ddd 1	14 1/2	15 1/2	20,000	10	28 1/2		
*Debenture 5s	1968	x ddd 1	14 1/2	15 1/2	26,000	10	28 1/2		
*Conv deb 5 1/2s	1977	x ddd 1	14 1/2	14 1/2	1,000	10 1/2	34 1/2		
Assoc T & T deb 5 1/2s	A '55	y b 3	66	67 1/2	4,000	53	75		
Atlanta Gas Lt 4 1/2s	1955	x a 2	106	108 1/2		104 1/2	107 1/2		
Atlantic City Elec 3 1/2s	'64	x aa 3	106 1/2	108 1/2		103 1/2	110		
Avery & Sons (B F)—									
5s with warrants	1947	y bb 2	100 1/2	103		95 1/2	105		
5s without warrants	1947	y bb 2	97 1/2	100		92 1/2	99		
Baldwin Locom Works—									
*Convertible 6s	1950	x b 3	115 1/2	115	115 1/2	95	130 1/2		
Bell Telep of Canada—									
1st 5s series B	1957	x aa 3	99 1/2	98 1/2	99 1/2	63,000	88 1/2	116	
5s series C	1960	x aa 3		100	100	4,000	89 1/2	117	
Bethlehem Steel 6s	1998	x aa 2	149 1/2	150	6,000	138	152		
Birmingham Elec 4 1/2s	1968	x bbb 3	99	98	99 1/2	49,000	90	99 1/2	
Birmingham Gas 5s	1959	y bb 3	101	98 1/2	101	75,000	89	101	
Broad River Pow 5s	1954	y bb 3		102 1/2	104		95	103 1/2	
Canada Northern Pr 5s	1953	x a 2		75 1/2	76 1/2	25,000	65	100 1/2	
Canadian Pac Ry 6s	1942	x a 2		67 1/2	67 1/2	1,000	63	83 1/2	
Cent Power 5s ser D	1957	y bb 4	103 1/2	102	103 1/2	6,000	95 1/2	103 1/2	
Cent States Elec 5s	1948	y cc 1		32 1/2	33 1/2	5,000	25 1/2	41	
5 1/2s	1954	y cc 1	32 1/2	32 1/2	33 1/2	22,000	6 1/2	41 1/2	
Cent States P & L 5 1/2s	1953	y b 2	75 1/2	75 1/2	76 1/2	7,000	64 1/2	83	
*Chile Ry s etcs	1927	x bb 1	45 1/2	45	50	81,000	37	50	
Cincinnati St Ry 5 1/2s A	1952	y bb 4		81	85 1/2		77	93 1/2	
6s series B	1955	y bb 4		84	84	1,000	78 1/2	95 1/2	
Cities Service 5s	1966	y b 3	81 1/2	80 1/2	81 1/2	5,000	70	81 1/2	
Conv deb 5s	1950	y b 3	78 1/2	77 1/2	78 1/2	180,000	65 1/2	78 1/2	
Debenture 5s	1958	y b 3	77 1/2	77	77 1/2	26,000	66	77 1/2	
Debenture 5s	1969	y b 3		77 1/2	78 1/2	4,000	66	78 1/2	
Cities Serv P & L 5 1/2s	1952	y b 4		85 1/2	86	44,000	76 1/2	92 1/2	
5 1/2s	1949	y b 4		86 1/2	87 1/2	8,000	75 1/2	92 1/2	
Community Pr & Lt 5s	1957	y bb 3	97 1/2	97 1/2	98 1/2	45,000	81	98 1/2	
Conn Lt & Pr 7s A	1951	x aa 4		125	130		127	135 1/2	
Consol Gas El Lt & Power—									
(Balt) 3 1/2s ser N	1971	x aa 4		110	110	2,000	105	111 1/2	
1st ref mtge 3s ser P	1969	x aa 4		106 1/2	107	4,000	104 1/2	109	
Consol Gas (Balt City)—									
Gen mtge 4 1/2s	1954	x aa 4		129 1/2	129 1/2	4,000	124 1/2	129 1/2	
Consol Gas Util Co—									
6s ser A stamped	1943	y b 4		89	92	53,000	75	92	
Cont'l Gas & El 5s	1958	y bb 4	90 1/2	90 1/2	92 1/2	117,000	80	94	
Cuban Tobacco 5s	1944	y b 2		48 1/2	52		45	61 1/2	
Cudahy Packing 3 1/2s	1955	x a 2	96 1/2	96 1/2	96 1/2	13,000	93	99 1/2	
Delaware El Pow 5 1/2s	1959	x bbb 4		106	106 1/2	5,000	104	107	
Eastern Gas & Fuel 4s	1956	y bb 2	78 1/2	78 1/2	79 1/2	50,000	74 1/2	85 1/2	
Edison El Ill (Bost) 3 1/2s	1985	x aa 4		110	110	1,000	108	112	
Elec Power & Light 5s	2030	y b 4	83 1/2	82 1/2	84 1/2	101,000	70	84 1/2	
Elmira Wat Lt & RR 5s	1956	x a 4		119	119	2,000	110	120	
El Paso Elec 5s A	1950	x bbb 3		105	107		103	106	
Empire Dist El 5s	1952	x bbb 2		104 1/2	104 1/2	8,000	101 1/2	105 1/2	
Erie El Mfg Co									
6 1/2s series A	1953	y b 1		46	46	2,000	23	47 1/2	
Erie Lighting 5s	1967	x a 3		107 1/2	108		106 1/2	109 1/2	
Federal Wat Serv 5 1/2s	1954	y b 4		99 1/2	99 1/2	9,000	89	101 1/2	
Finland Residential Mfg									
Banks 6s-5s stpd	1961	y cc 1		35	35	2,000	22 1/2	57	
Florida Power 4s ser C	1966	x bbb 3	103 1/2	103	103 1/2	5,000	98 1/2	104	
Florida Power & Lt 5s	1954	x bbb 3	104 1/2	103 1/2	104 1/2	74,000	100	105	
Gary Electric & Gas—									
5s ex-warr stamped	1944	y bb 3		100 1/2	100 1/2	10,000	97 1/2	102	
Gathman Power 3 1/2s A	1969	x a 2		65 1/2	66 1/2	10,000	56	87 1/2	
General Pub Serv 5s	1953	y b 1		98	98	2,000	94	102	
Gen Pub Util 6 1/2s A	1956	y bb 2	98 1/2	98	98 1/2	13,000	83	100 1/2	
*General Rayon 6s A	1948	x cc 2		75	75		70	75	
Gen Wat Wks & El 5s	1943	y bb 4		100 1/2	100 1/2	47,000	89	101	
Georgia Power ref 5s	1967	x a 1	106 1/2	106 1/2	106 1/2	32,000	103 1/2	107 1/2	
Georgia Pow & Lt 5s	1978	y b 4	70	70	71	5,000	59	75	
*Gentrul 6s	1953	y b 1		113			65 1/2	75 1/2	
Glen Alden Coal 4s	1965	y bb 3		72 1/2	73	17,000	65 1/2	75 1/2	
Gobel (Adolf) 4 1/2s	1941	y cc 4		70	90		70	91	
Grand Trunk West 4s	1950	x a 3	59	59	59	1,000	59	78	
Gr Nor Pow 5s stpd	1950	x a 2		109	112		106	108 1/2	
Green Mount Pow 3 1/2s	1963	x aa 2		104 1/2	104 1/2	6,000	99 1/2	105 1/2	
Grocery Store Prod 6s	1946	y b 2		41	42		52	63 1/2	
Guantanamo & West 6s	1958	y cc 2		41	42	2,000	41	53	
Guardian Investors 5s	1948	y c 1		31 1/2	31 1/2	2,000	23	42 1/2	
*Hamburg Elec 7s	1935	x dd 1		112	50				
Hamburg El Underground									
& St Ry 5 1/2s	1938	x cc 1	20	20	20	3,000	15 1/2	20	

BONDS (Continued)				Bank	Friday	Week's Range		Sales	Range	BONDS (Continued)				Bank	Friday	Week's Range		Sales	Range	
				Elig. & Rating	Last Sale Price	Low	High	for Week \$	Since Jan. 1					Elig. & Rating	Last Sale Price	Low	High	for Week \$	Since Jan. 1	
Houston Gulf Gas Co.	1943	z bbb3	102 1/4		102 1/4	102 1/4	102 1/4	7,000	100 1/4 105	Power Corp (Can) 4 1/2s B.	1959	z a 2	67 1/4		67 1/4	67 1/4	7,000	61	91 1/4	
conv deb 6 1/2s	1943	y bb 3	102		102	102	102	3,000	100 103 1/4	*Prussian Electric Co.	1954	z b 1	113 1/4		113 1/4	113 1/4		14	16	
Houston Lt & Pr 3 1/2s	1966	z a 3	109 1/4		109 1/4	109 1/4	109 1/4	2,000	106 1/4 111 1/4	Public Service Co of Colo—										
*Hungarian Ital Bk 7 1/2s	1963	z c 1	13 1/4		13 1/4	13 1/4	13 1/4			1st mtge 3 1/2s	1964	z aa 2	106 1/4		106 1/4	106 1/4	25,000	105 1/4	106 1/4	
Hygrade Food Co A.	1949	y b 2	66		66	67	67	2,000	64 81	s f deb 4s	1949	z bbb4	105 1/4		105 1/4	105 1/4	5,000	104 1/4	106 1/4	
6s series B.	1949	y b 2	66 1/4		66 1/4	68	68			Public Service of N J—										
Idaho Power 3 1/2s	1967	z aa 3	109 1/4		109 1/4	109 1/4	109 1/4	1,000	105 1/4 109 1/4	6% perpetual certificates	1954	y aa 3	151		151	151	2,000	128	158	
Ill Pr & Lt 1st 6s ser A.	1953	z bbb3	107 1/4		107 1/4	107 1/4	107 1/4	14,000	101 107 1/4	Pub Serv of Oklahoma—										
1st & ref 5 1/2s ser B.	1954	z bbb3	105 1/4		105 1/4	106	106	15,000	98 1/4 107	4s series A.	1966	z a 4	106 1/4		106 1/4	106 1/4	18,000	104 1/4	108	
1st & ref 5s ser C.	1956	z bbb3	105		104 1/4	105	105	26,000	96 1/4 105 1/4	Puget Sound P & L 5 1/2s	1949	y bb 2	99 1/4		99 1/4	99 1/4	84,000	86	100 1/4	
s f deb 5 1/2s	May 1957	y bb 3	97 1/4		96 1/4	98 1/4	98 1/4	30,000	87 101 1/4	1st & ref 5s ser C.	1950	y bb 2	96 1/4		95 1/4	96 1/4	29,000	83	100	
Indiana Hydro Elec Co.	1958	y bbb1	109 1/4		109 1/4	101	101		93 100	1st & ref 4 1/2s ser D.	1950	y bb 2	94 1/4		93	94 1/4	63,000	81	97	
Indiana Service Co.	1950	y b 2	72 1/4		72 1/4	74 1/4	74 1/4	27,000	67 74 1/4	Queensboro Gas & Elec—										
1st lien & ref 5s	1963	y b 2	70		70	71	71	20,000	56 73 1/4	5 1/2s series A.	1952	y bb 4	88 1/4		88 1/4	88 1/4	1,000	80	99	
*Indianapolis Gas Co A.	1952	z bb 1	90		89 1/4	90	90	6,000	60 92 1/4	*Ruhr Gas Corp 6 1/2s	1953	z b 1	117		117	117		18	20 1/4	
Indianapolis Power & Light Co.	1968	z a 4							105 109 1/4	*Ruhr Housing 6 1/2s	1958	z ccc1	111		111	111		14 1/4	15	
International Power Sec										Safe Harbor Water 4 1/2s	1979	z aa 3	134 1/4		134 1/4	134 1/4	2,000	105 1/4	109 1/4	
6 1/2s series C.	1955	y b 1	21		21	24	24		19 1/4 43 1/4	San Joaquin L & P 6s B.	1952	z aa2	134 1/4		134 1/4	134 1/4	1,000	127	136	
*7s series E.	1957	y b 1	25		25	27	27	3,000	21 49 1/4	*Saxon Pub Wks 6s	1952	z ccc1	114		114	114		12	17	
*7s series F.	1957	y b 1	24 1/4		24 1/4	25	25	6,000	20 1/4 47 1/4	*Schulte Real Est 6s	1951	z cc 2	26 1/4		26 1/4	26 1/4	1,000	23	31	
Interstate Power Co.	1957	y b 4	61 1/4		61	62 1/4	62 1/4	20,000	51 1/4 71 1/4	Scrapp (K W) Co 5 1/2s	1943	z bbb2	103		103	103	1,000	100 1/4	104	
Debuture 6s	1952	y ccc2	39 1/4		38 1/4	39 1/4	39 1/4	13,000	29 51	Southern Steel Inc 3s	1951	y b 2	68		68	68	5,000	57	72 1/4	
Iowa-Neb L & P 5s	1957	y bbb4	105 1/4		105 1/4	105 1/4	105 1/4	4,000	103 106 1/4	Shawinigan W & P 4 1/2s	1967	z a 2	73 1/4		73 1/4	73 1/4	13,000	64	98 1/4	
6s series B.	1961	y bbb4	110 1/4		110 1/4	104 1/4	104 1/4		103 106 1/4	1st 4 1/2s series D.	1970	z a 2	73 1/4		73 1/4	73 1/4	3,000	64	97 1/4	
Iowa Pow & Lt 4 1/2s	1958	z aa 3	107 1/4		107 1/4	107 1/4	107 1/4		106 1/4 109 1/4	Sheridan Wyo Coal Co.	1947	y b 2	92		92	92	1,000	87	95 1/4	
Isarco Hydro Elec 7s	1952	y b 1	37		37	37	37	1,000	29 52	Sou Carolina Pow Co.	1957	y bbb2	110 1/4		110 1/4	110 1/4		96 1/4	103	
Italian Superpower Co.	1963	y cc 1	37 1/4		36 1/4	37 1/4	37 1/4	15,000	30 1/4 42	Southern P & L 6s	2025	y bb 4	113		112 1/4	113	33,000	102	113	
Jacksonville Gas—										Sou Calif Edison Ltd—										
5s stamped	1942	z b 3	46		46	47	47	5,000	39 53 1/4	Ref M 3 1/2s	May 1 1960	z aa 3	108 1/4		107 1/4	108 1/4	12,000	106 1/4	110 1/4	
Kansas Elec Pow 3 1/2s	1966	z aa 2	110 1/4		110 1/4	106	106		102 1/4 107 1/4	Ref M 3 1/2s B.	July 1 '60	z aa 3	107 1/4		107 1/4	107 1/4	1,000	106 1/4	110 1/4	
Kansas Gas & Elec Co.	2022	z a 2	112 1/4		112 1/4	126	126		117 127 1/4	Sou Counties Gas 4 1/2s	1968	z aa 4	105 1/4		105 1/4	105 1/4	27,000	104	105 1/4	
Lake Sup Dist Pow 3 1/2s	1966	z a 4	107		107	107	107	2,000	104 1/4 108	Sou Indiana Ry 4s	1951	y bb 2	44		43	44 1/4	7,000	37	53	
*Leonard Tiets 7 1/2s	1946	z ccc1	117		117	40	40			*Western Assoc Tel 6s	1961	z bbb3						104	106 1/4	
Long Island Ltg Co.	1945	z bbb3	104 1/4		104 1/4	104 1/4	104 1/4	2,000	103 1/4 106	S'west Pow & Lt 6s	2022	y bb 4	101		101	101	6,000	90	105 1/4	
Louisiana Pow & Lt 6s	1957	z a 4	106 1/4		106 1/4	106 1/4	106 1/4	15,000	103 1/4 108	S'west Pub Serv 6s	1945	z bbb4	105 1/4		105 1/4	105 1/4	1,000	105	108 1/4	
Mansfield Min & Smelt—										Spaulding (A G) 6s	1989	z b 2	147 1/4		147 1/4	147 1/4		40	60	
*7s mtges f.	1941	z dd 1	119		119				19 19	Standard Gas & Electric—										
McCord Rad & Mfg—										6s (stamped)	1948	y b 3	69 1/4		69 1/4	70 1/4	9,000	49	74 1/4	
6s stamped	1948	y b 4	60		60	60	60	2,000	58 1/4 71 1/4	Conv 6s (stamped)	1948	y b 3	70		69 1/4	70	15,000	49 1/4	74 1/4	
Memphis Comm Appeal—										Debuture 6s	1951	y b 3	69 1/4		69	71	39,000	48	71 1/4	
Deb 4 1/2s	1952	z bbb2	100		100	100	100	1,000	99 101 1/4	Debuture 6s	Dec 1 1966	y b 3	69 1/4		69 1/4	71 1/4	30,000	48	74 1/4	
Mengel Co conv 4 1/2s	1947	y b 2	95		95	95	95	5,000	81 95	6s gold deb.	1957	y b 3	69 1/4		69 1/4	70 1/4	39,000	48	74 1/4	
Metropolitan Ed 4s E.	1971	z aa 2	106 1/4		106 1/4	106 1/4	106 1/4	3,000	104 1/4 109 1/4	Standard Pow & Lt 6s	1957	y b 3	69 1/4		68 1/4	70 1/4	14,000	49	74 1/4	
4s series G.	1965	z aa 2	108		108	108	108	4,000	106 111	Starrett Corp Inc 5s	1950	z ccc2	22 1/4		22	23	26,000	14 1/4	24 1/4	
Middle States Pet 6 1/2s	1945	y bb 2	94 1/4		94 1/4	94 1/4	94 1/4	3,000	91 1/4 100 1/4	Stinnes (Hugo) Corp—										
Midland Valley RR 5s	1943	y bb 2	59 1/4		59 1/4	59 1/4	59 1/4	2,000	51 1/4 70	*7s 2d stamped 4s	1940	z	37		36 1/4	37 1/4	13,000	27	46 1/4	
Milw Gas Light 4 1/2s	1967	z bbb2	103 1/4		103 1/4	104	104	13,000	98 104 1/4	*Cts of dep.										
Minn P & L 4 1/2s	1978	z bbb3	103		102 1/4	103	103	8,000	9 1/4 103 1/4	*7s 2d stamped 4s	1946	z	36		36	36	1,000	18	37	
1st & ref 5s	1955	z bbb3	106		106	106	106	3,000	102 1/4 107 1/4	*Ternl Hydro El 6 1/2s	1953	y b 1	25		25	29	7,000	21 1/4	46	
Mississippi Power 5s	1955	z bbb2	104 1/4		104 1/4	104 1/4	104 1/4	11,000	96 104 1/4	Texas Elec Service 5s	1960	z bbb4	106 1/4		105 1/4	106 1/4	69,000	101 1/4	106 1/4	
Miss Power & Lt 5s	1957	z bbb3	104 1/4		104 1/4	104 1/4	104 1/4	20,000	97 105 1/4	Texas Power & Lt 5s	1956	z a 2	106 1/4		106	106 1/4	34,000	104 1/4	108 1/4	
Miss River Pow 1st 5s	1951	z aa 2	109 1/4		109 1/4	109 1/4	109 1/4	1,000	108 1/4 110 1/4	6s series A.	2022	y bbb2	115		115	117 1/4		109	119 1/4	
Missouri Pub Serv 5s	1960	y bb 4	92 1/4		92 1/4	93 1/4	93 1/4	9,000	86 98	Tide Water Power 5s	1979	y bb 3	97		96 1/4	97	5,000	88 1/4	103 1/4	
Nassau & Suffolk Ltg Co.	1945	z bb 2	100 1/4		100 1/4	100 1/4	100 1/4	2,000	95 101 1/4	Tiets (L) see Leonard—										
Nat Pow & Lt 6s A.	2026	y bbb2	112 1/4		112 1/4	112 1/4	112 1/4	8,000	109 112 1/4	Twin City Rad Tr 5 1/2s	1952	y b 4	61 1/4		61 1/4	61 1/4	9,000	56	69	
Deb 5s series B.	2030	y bbb2	106 1/4		106 1/4	107	107	12,000	101 107 1/4	*Tien & Co—										
*Nat Pub Serv 5s cts.	1978	z	22		22	26	26		20 26	Conv 6s 4th stp.	1950	z			6 1/4	7	2,000	6 1/4	12 1/4	
Nebraska Power 4 1/2s	1981	z aa2	110 1/4		110 1/4	110 1/4	110 1/4	1,000	108 1/4 111 1/4	United Elec N J 4s	1949	z aa4	116		116	116		114	118 1/4	
6s series A.	2022	z a 2	125		125	125	125	1,000	120 128 1/4	United El Service 7s	1956	y bb 1	126		126	128		24	45 1/4	
Nelson Bros Realty 6s	1948	z bbb3	110 1/4		110 1/4	107	107		102 110	*United Industrial 6 1/2s	1941	z ccc1	120		120	40		16	21	
Nevada-Calif Elec 5s	1956	y bbb3	73		71 1/4	73	73	10,000	62 83	*1st s f 6s	1945	z b 1	113		113	30		16	19 1/4	
New Amsterdam Gas 5s	1948	z aa2	119		117 1/4	119	119	2,000	115 122 1/4	United Light & Pow Co—										
N E Gas & El Assn 5s	1947	y b 4	65 1/4		64 1/4	66	66	28,000	51 71 1/4	Debuture 6s	1975	y b 2	86 1/4		86 1/4	87	18,000	73	89 1/4	
5s	1948	y b 4	65		64 1/4	66	66	7,000	52 71 1/4	Debuture 6 1/2s	1974	y b 2	88 1/4		88 1/4	88 1/4	1,000	74 1/4	91	
Conv deb 5s	1950	y b 4	65		64 1/4	65 1/4	65 1/4	44,000	51 71 1/4	1st lien & cons 5 1/2s	1950	y bbb3	108		108	108	11,000	104 1/4	110	
New Eng Power 3 1/2s	1981	z aa3	107 1/4		107 1/4	107 1/4	107 1/4	1,000	105 110	Un Lt & Rys (Del)										

Other Stock Exchanges

Baltimore Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	100	13	13	14	723	11 May	21½ Jan
Atlantic Coast Line (Conn)	50	13	13	13	25	13 Aug	13 Aug
Balt Transit Co com v t c	100	31c	31c	31c	17	23c July	55c Jan
1st pref v t c	100	1.65	1.70	1.70	76	1.35 May	2.50 Apr
Consol Gas E L & Pow.	100	79	79	79½	121	69 May	83½ Apr
4½% pref B	100	116½	116½	117½	34	111½ June	119½ Feb
East'n Sugars As com v t c	100	6½	6½	6½	100	6 May	14 Apr
Preferred v t c	100	18	18	18	10	16 May	31½ Apr
Fidelity & Guar Fire	100	27½	27½	27½	53	25 May	32½ Feb
Finance Co of Am A com	50	10½	10½	10½	1	9 June	10½ Aug
Houston Oil pref.	100	16½	16½	16½	124	12 May	19½ Apr
Merch & Miners Transp.	100	12	12½	12½	265	12 Aug	27 May
MononW PennP 87% prf25	100	27½	28½	28½	142	26½ June	29½ Mar
Mt Ver-Wdb Mills com	100	1.95	1.95	1.95	10	1.15 June	2.50 Jan
Preferred	100	52	52	52	4	38½ June	52 Aug
New Amsterdam Casualty	50	16½	16½	17½	411	12 May	17½ Apr
Nor Amer Oil Co com	100	1.05	1.05	1.05	200	1.00 May	1.45 Jan
Penna Water & Pow com	100	60	59½	60	14	54½ May	72½ Apr
Seaboard Comm'l com	100	10½	10½	10½	28	10 July	16 Mar
U S Fidelity & Guar	200	20	19½	20½	389	14½ May	23½ Jan
Bonds—							
Balt Transit 4s flat	1975	32½	33	33	\$18,000	23 May	35½ Apr
A 5s flat	1975	36½	37½	37½	13,400	30 May	40½ Apr

Boston Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Pneumatic Serv Co—	50	18	18	18	1,170	13½ Feb	20 July
1st pref	50	18	18	18	15	1½ Apr	2 Jan
6% non-cum pref	50	162½	161½	162½	1,821	144½ May	175½ Mar
Amer Tel & Tel	100	81½	81	82	525	66½ May	86 Feb
Boston & Albany	100	35½	35½	36½	1,998	34½ July	36½ July
Boston Edison Co (new)	25	42½	42½	43	137	38½ May	50½ Mar
Boston Elevated	100	18	18	19	1,100	16½ May	20½ Apr
Boston Herald Traveler	100	7½	7½	7½	65	5 May	10½ Jan
Boston & Maine—							
Prior preferred	100	2	2	2	10	1½ June	3 May
CI A 1st pref std	100	2½	2½	2½	50	1½ May	3½ May
CI B 1st pref std	100	2½	2½	2½	25	1½ Feb	3 Apr
Class B 1st pref	100	2½	2½	2½	79	1½ May	3½ July
Class C 1st pref std	100	5½	5½	5½	36	4½ May	8½ Feb
Calumet & Hecla	50	3½	3½	3½	187	3½ May	5½ Feb
Copper Range	25	2	2	2	75	1½ May	3½ Mar
East Gas & Fuel Assn—							
Common	100	48½	48½	49½	122	26 May	55½ Mar
4½% prior pref	100	20	20	20½	257	12½ May	24½ Mar
6% preferred	100	65c	65c	65c	200	45c June	1.00 Jan
Eastern Mass St Ry—							
Common	100	67	67	67	42	54½ May	67 Aug
1st preferred	100	2½	2½	3½	585	2½ Aug	7½ Apr
Eastern S S Lines com	100	20	20	20	100	20 June	30 Apr
Preferred	100	19½	19½	20	133	16½ May	26½ Apr
Employers Group	100	24½	24½	24½	5	23½ May	31½ Jan
General Capital Corp.	100	4	4	4½	49	3½ June	6½ Mar
Gillette Safety Razor	100	40	41	41	75	28 May	44 July
Hathaway Bakeries—							
Preferred	100	11½	11½	11½	38	11½ June	18 Apr
Loews Theatres (Boston) 25	100	5	5	5	50	4½ July	8½ Feb
Maine Central Com	100	17	17	17	20	15 May	25 Feb
5% cum pref	100	14½	14	14½	488	12 May	17 Apr
Mergenthaler Linotype	100	5½	5½	5½	235	4½ Jan	6½ May
Narragansett Racing Assn	100	1	1	1	100	1 May	1½ Feb
Ine	100	115	115	116½	412	108 June	137 Apr
Natl Tunnel & Mines Co.	100	40c	40c	45c	1,625	40c July	92c May
New England Tel & Tel 100	100	19½	19½	20	645	14½ May	24½ Jan
NY N H & H RR	2.50	1½	1½	1½	40	1 May	1½ Jan
North Butte	50	9	9	9½	493	7½ May	12 Feb
Pennsylvania RR	50	7½	7½	7½	165	5½ May	12½ Jan
Quincy Mining Co.	25	26½	27	27	415	22½ May	33½ Jan
Shawmut Assn T C.	100	30½	30½	30½	10	25½ Jan	31 Apr
Stone & Webster	100	62½	62	63	482	55 May	84½ Jan
Torrington Co (The)	50	43½	44	44	58	39½ June	44½ Apr
Union Twist Drill Co.	50	40c	40c	40c	370	35c May	62c Apr
United Shoe Mach Corp.	25	6½	6½	6½	10	5½ May	7½ Mar
6% cum pref	25	1½	1½	1½	90	¾ May	1½ Mar
Utah Metal & Tunnel Co.	100	25½	25½	25½	20	25 July	31 Apr
Waldorf System	100	71½	74½	74½	\$29,300	67½ July	74½ Aug
Warren Bros	100	20½	23½	23½	97,000	19½ July	23½ Aug
Warren (S D) Co.	100	97	100	100	4,000	86 June	101½ Mar
Bonds—							
Boston & Maine RR—							
1st Mtge A 4%	1960	71½	74½	74½	\$29,300	67½ July	74½ Aug
Ine mtge A 4½%	1970	20½	23½	23½	97,000	19½ July	23½ Aug
Eastern Mass St Ry—							
Series B 5s	1948	97	100	100	4,000	86 June	101½ Mar

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories—							
Common	100	58	58½	58½	85	60½ May	70½ Jan
Acme Steel Co com	25	46½	46½	46½	120	34½ May	51½ Apr
Adams Oil & Gas com	100	4	4	4	100	2½ May	4½ July
Aetna Ball Bearing com	100	9½	9½	9½	100	8 May	14 Feb

Stocks (Continued)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940	
		Last	Low	High	for	Low	High
		Sale <td>Price<td>Prices<td>Week<td></td><td></td></td></td></td>	Price <td>Prices<td>Week<td></td><td></td></td></td>	Prices <td>Week<td></td><td></td></td>	Week <td></td> <td></td>		
		Price <td></td> <td></td> <td>Shares<td></td><td></td></td>			Shares <td></td> <td></td>		
Allied Laboratories.....	100	10 1/2	10 1/2	11 1/4	300	10 1/2 May	20 1/2 Feb
Allied Products Corp—							
Class A.....	25	19	19	19	100	11 1/2 May	21 Apr
Alles-Chalmers Mfg. Co. *	100	32 1/2	33 1/2	33 1/2	111	22 1/2 May	41 1/2 Jan
Amer Put Sew pref.....	100	88	88 1/2	88 1/2	4	73 May	100 Jan
Amer Tel & Tel Co cap. 100	100	161 1/2	162 1/2	162 1/2	944	146 May	175 1/2 Mar
Armour & Co common.....	5	4 1/2	4 1/2	4 1/2	1,100	4 May	7 1/2 Apr
Asbestos Mfg Co.....	1	1 1/4	1 1/4	1 1/2	1,050	1/2 Jan	1 1/2 Apr
Athey Truss Wheel cap.....	4	4	4 1/2	4 1/2	50	3 1/2 May	7 Jan
Aviation Corp (Del).....	3	4 1/2	4 1/2	4 1/2	430	4 1/2 May	8 1/2 Apr
Aviation & Transport cap. 1	1	2 1/2	2 1/2	2 1/2	1,650	2 1/2 May	4 1/2 Apr
Belden Mfg Co com.....	10	9 1/2	9 1/2	9 1/2	50	7 1/2 May	12 May
Belmont Radio Corp.....	100	4 1/2	4 1/2	4 1/2	150	3 1/2 May	5 1/2 Apr
Bendix Aviation com.....	5	30 1/2	29 1/2	30 1/2	279	24 1/2 May	36 1/2 Apr
Berghoff Brewing Corp.....	1	8 1/2	8 1/2	9 1/2	250	8 1/2 June	11 1/2 Mar
Binks Mfg Co cap.....	1	5 1/2	5 1/2	5 1/2	50	3 1/2 May	5 1/2 Aug
Bliss & Laughlin Inc com.....	5	17	17	17	50	13 1/2 May	23 1/2 Jan
Borg Warner Corp—							
Common.....	5	16 1/2	16 1/2	17	600	13 1/2 May	25 1/2 Jan
Bruce Co (E L) com.....	5	7	6 1/2	7	300	5 1/2 June	11 1/2 Feb
Burd Piston Ring com.....	1	2 1/2	2 1/2	2 1/2	700	2 1/2 July	4 1/2 Mar
Butler Brothers.....	10	4	4 1/2	4 1/2	282	4 1/2 May	7 1/2 Jan
Castle & Co (A M) com.....	10	16 1/2	16 1/2	16 1/2	50	14 1/2 May	20 Jan
Cent Ill Pub Ser \$6 pref.....	100	80 1/2	79 1/2	80 1/2	230	71 May	88 1/2 May
Central Ill Secur—							
Conv pref.....	100	5 1/2	5 1/2	5 1/2	300	4 1/2 July	8 1/2 Apr
Central & S W \$7 pr in pr.....	50c	106 1/2	106 1/2	106 1/2	50	92 May	120 1/2 Feb
Common (new).....	50c	1/2	1/2	1/2	1,150	1/2 Mar	1/2 Jan
Central States Pow & Lt pf.....	50	8 1/2	7 1/2	8 1/2	650	4 1/2 May	8 1/2 Aug
Cherry Burrell Corp com.....	5	10 1/2	11	11	250	9 June	13 Jan
Chicago Corp common.....	1	27 1/2	27 1/2	28	1,200	1/2 May	1 1/2 Jan
Convertible preferred.....	100	27 1/2	27 1/2	28	200	25 1/2 June	37 Feb
Chic Flexible Shaft com.....	5	66	66	66	50	55 June	84 Apr
Chicago Towel com.....	100	67	67	67	20	64 June	75 1/2 May
Chicago Yellow Cab cap.....	100	9	8 1/2	9	150	7 1/2 May	11 1/2 Mar
Cities Service Co com.....	10	6	5 1/2	6	1,450	4 Feb	6 1/2 May
Chrysler Corp common.....	5	73 1/2	72	74 1/2	525	53 1/2 May	91 Jan
Commonwealth Edison—							
Capital.....	25	30 1/2	30 1/2	30 1/2	4,550	25 1/2 May	33 Apr
Compressed Ind Gases cap.....	5	14	13 1/2	14	350	10 May	16 1/2 Mar
Consolidated Biscuit com.....	1	2 1/2	2 1/2	2 1/2	100	1 May	3 1/2 Jan
Consolidated Oil Corp.....	100	6 1/2	6	6 1/2	560	5 1/2 May	8 Jan
Consumers Co—							
Common p t s s v t c B.....	100	13 1/2	13 1/2	14 1/2	185	10 May	19 1/2 Jan
Continental Corp of Amer.....	20	16	15 1/2	16	244	13 1/2 June	24 1/2 Jan
Crane Co com.....	25	14 1/2	14 1/2	15 1/2	400	12 May	19 Feb
Cunningham Drug Stores.....	2 1/2	15 1/2	15 1/2	15 1/2	20	13 1/2 May	23 1/2 Jan
Deere & Co com.....	100	4	4 1/2	4 1/2	70	4 Aug	5 1/2 Apr
Dexter Co (The) com.....	5	6	6	6 1/2	185	4 1/2 May	10 1/2 Feb
Diamond T Mot Car com.....	2	10 1/2	10 1/2	10 1/2	100	9 1/2 May	14 1/2 Mar
Dixie-Vortex Co—							
Common.....	100	33	33	33	50	31 May	38 Mar
Class A.....	33	12 1/2	12 1/2	12 1/2	100	9 May	14 Apr
Dodge Mfg Corp com.....	100	3 1/2	3 1/2	3 1/2	700	3 Jan	4 1/2 Apr
Elec Household Util Corp.....	5	2	2	2	150	1 1/2 July	2 1/2 May
Eversharp Inc com.....	100	4 1/2	4 1/2	4 1/2	550	3 May	5 Apr
Fuller Mfg Co com.....	100	16 1/2	16 1/2	16 1/2	100	14 1/2 May	18 Feb
Gardner Denver Co com.....	100	2	2	2	250	1 1/2 May	2 1/2 Jan
General Finance Corp com.....	100	40 1/2	40 1/2	40 1/2	120	36 1/2 May	49 1/2 Apr
General Foods com.....	100	45 1/2	45 1/2	45 1/2	1,500	38 May	56 1/2 Apr
Gen Motors Corp com.....	10	4	4	4	66	3 1/2 May	7 1/2 Apr
General Outdoor Adv com.....	100	4	4	4	180	3 1/2 July	6 1/2 Apr
Gillette Safety Razor com.....	100	8	8	8	50	8 May	12 1/2 Feb
Goldblatt Bros Inc.....	100	14 1/2	15 1/2	15 1/2	364	12 1/2 May	25 Apr
Goodyear T & Rub com.....	100	9 1/2	9 1/2	9 1/2	250	9 1/2 May	12 1/2 Feb
Gossard (H W) Co com.....	100	18 1/2	18 1/2	18 1/2	150	17 1/2 May	27 1/2 Jan
Great Lakes D & D com.....	100	5 1/2	5 1/2	5 1/2	10	5 1/2 June	9 1/2 May
Hamilton Mfg of A pt pref.....	100	8	8	8	50	7 June	10 1/2 Apr
Helm Werner Motor Parts.....	3	37 1/2	37 1/2	37 1/2	30	34 1/2 July	42 Mar
Hibb Spencer Bartlett em25	37 1/2	11 1/2	12	12	100	9 May	16 1/2 Apr
Houdaille-Hershey el B.....	100	16 1/2	16 1/2	16 1/2	50	14 Jan	19 1/2 Apr
Hubbard Harvey Inc com.....	5	1/2	1/2	1/2	150	1/2 May	1 Feb
Hupp Motor Car com.....	1	2 1/2	2 1/2	2 1/2	100	2 May	5 1/2 Jan
Illinois Brick Co cap.....	10	7 1/2	7 1/2	7 1/2	70	6 1/2 May	13 1/2 Jan
Illinois Central RR com.....	100	27	27 1/2	27 1/2	400	18 1/2 May	28 Apr
Indep Pneu Tool v t c.....	100	14 1/2	14 1/2	14 1/2	50	11 1/2 June	17 Feb
Iron Fireman Mfg Co v t c.....	100	42 1/2	44	44	237	38 1/2 June	62 1/2 Jan
International Harvest com.....	100	11 1/2	11 1/2	11 1/2	350	9 May	17 Jan
Jarvis (W B) Co (new) cap.....	100	4 1/2	4 1/2	4 1/2	50	4 May	6 1/2 Feb
Katz Drug Co com.....	100	6 1/2	6 1/2	6 1/2	800	5 1/2 May	8 1/2 Apr
Kellogg Switchboard com.....	100	45 1/2	45	45 1/2	120	38 May	49 1/2 Jan
Kentucky Util—							
Jr cumul pref.....	50	100	100	100	90	90 May	103 1/2 Feb
6% pref.....	100	2 1/2	2 1/2	2 1/2	200	2 1/2 June	3 1/2 Jan
Kerlyn Oil Co com A.....	5	6 1/2	6 1/2	6 1/2	225	5 May	9 Apr
Libby McNeill & Libby com.....	7	1 1/2	1 1/2	1 1/2	100	1 1/2 July	3 1/2 Apr
Lincoln Printing com.....	100	6 1/2	6 1/2	6 1/2	50	4 1/2 Jan	7 1/2 Apr
Lindsay Lt & Chm com.....	10	14	14	14	10	11 1/2 May	18 1/2 Mar
Liquid Carbonic com.....	100	2	2	2	100	1 1/2 Jan	2 1/2 Apr
Loudon Packing com.....	5	21 1/2	21 1/2	21 1/2	200	20 1/2 July	28 1/2 Apr
Lynch Corp com.....	100	11 1/2	11 1/2	11 1/2	1,200	8 1/2 May	16 1/2 Feb
Marshall Field com.....	100	3 1/2	3 1/2	3 1/2	950	3 1/2 Apr	4 Jan
Merch & Mfrs Sec—							
Class A.....	100	4 1/2	4	4 1/2	3,350	3 1/2 Jan	4 1/2 Aug
Mickleberry's Food com.....	100	6	5 1/2	6	2,100	5 1/2 May	9 1/2 Jan
Middle West Corp cap.....	5	4 1/2	4 1/2	4 1/2	450	1 1/2 Mar	5 1/2 July
Midland United conv pf A.....	100	4	4	4	50	3 1/2 June	6 1/2 Jan
Midland Util 6% pr in.....	100	5 1/2	5 1/2	5 1/2	20	3 1/2 Jan	8 1/2 Apr
Miller & Hart Inc com pld.....	100	19 1/2	19 1/2	19 1/2	50	17 1/2 May	24 Apr
Moline Mfg common.....	100	1	1	1	200	1 May	1 1/2 Apr
Monroe Chemical Co com.....	100	40	41 1/2	41 1/2	305	32 May	55 1/2 Jan
Montgomery Ward com.....	100	22	22	22	150	20 June	28 Mar
Muskegon Mot Spec A.....	100	3 1/2	3 1/2	3 1/2	100	3 1/2 July	4 1/2 July
National Pressure Cooker.....	2	29 1/2	29 1/2	29 1/2	100	23 May	29 1/2 Aug
Nati Standard com.....	10	26 1/2	26 1/2	26 1/2	50	20 1/2 May	36 Apr
Northb-Sparks Ind cap.....	5	9 1/2	10	10	150	9 1/2 July	12 Feb
Northern Ill Finance com.....	100	8 1/2	8 1/2	8 1/2	250	7 1/2 June	12 Jan
Northwest Bancorp com.....	100	11 1/2	11 1/2	11 1/2	30	8 1/2 May	12 1/2 Jan
Nor West Util—							
7% pref.....	100	9 1/2	9 1/2	9 1/2	80	9 1/2 July	12 1/2 Jan
Nunn Bush Shoe com.....	2 1/2	10 1/2	10 1/2	10 1/2	50	8 1/2 May	14 1/2 Jan
Omnibus Corp com.....	6	19 1/2	19 1/2	19 1/2	410	15 May	24 1/2 Jan
Penn RR capital.....	50	33 1/2	34 1/2	34 1/2	43	25 May	38 1/2 Feb
Peoples G Lt & Coke cap.....	100	23 1/2	24	24	170	23 1/2 Aug	29 Mar
Perfect Circle (The) Co.....	100	9 1/2	10 1/2	10 1/2	395	6 1/2 May	14 1/2 Jan
Pressed Steel Car com.....	1	102	103	103	290	95 June	123 1/2 Feb
Quaker Oats Co common.....	100	153 1/2	153 1/2	153 1/2	10	141 June	155 July
Preferred.....	100	38 1/2	38 1/2	38 1/2	50	33 Feb	55 1/2 Jan
Rath Packing com.....	10	8 1/2	8 1/2	8 1/2	100	8 1/2 July	12 Jan
Reliance Mfg Co com.....	10	3 1/2	3 1/2	3 1/2	150	1 1/2 Feb	4 1/2 Apr
Rollins Hosiery Mills com.....	4	7 1/2	7 1/2	7 1/2	300	6 May	10 1/2 Feb
Schwitzer Cummins cap.....	1	75 1/2	76 1/2	76 1/2	850	62 May	88 Apr
Sears Roebuck & Co cap.....	100	28 1/2	28 1/2	28 1/2	100	20 1/2 May	30 Apr
Sou Bend Lathe Wks cap.....	5	6 1/2	6 1/2	6 1/2	30	5 May	11 Jan
Spiegel Inc common.....	2	1 1/2	1 1/2	1 1/2	1,200	1 May	2 1/2 Mar
Stand Dredge—							
Common (new).....	1	11 1/2	11 1/2	11 1/2	100	8 May	14 Mar
Preferred.....	20	1 1/2	1 1/2	1 1/2	100	8 May	14 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Standard Oil of Ind.....25		25 1/4	24 3/4	25 1/4	734	20 1/4 May	28 1/4 Apr
Stewart Warner.....5		7	7	7 1/4	400	2 1/2 Feb	9 Feb
Sterling Breweries Inc com 1		1	1	1 1/4	400	1 Aug	2 Apr
Storkline Furniture com.10		6	6	6	50	4 1/2 May	7 1/2 Feb
Sunstrand Mach T1 com.5		27 1/4	27 1/4	28 1/4	1,300	15 1/4 Jan	29 1/4 May
Swift International cap.15		17 1/4	17 1/4	18 1/4	570	17 June	32 1/4 Feb
Swift & Co.....25		19	18 1/4	19	1,100	17 1/4 May	25 1/4 Mar
Texas Corp capital.....25			34 1/4	36 1/4	314	33 May	47 1/4 Apr
Thompson (J R) com.....25			4 1/4	4 1/4	100	4 Jan	5 1/4 Apr
Trane Co (The) com.....2			12	12	50	10 June	16 1/4 Apr
Union Carb & Carbon cap*			68 1/4	69 1/4	346	60 1/4 June	88 Apr
United Air Lines Tr cap.5		16 1/4	16 1/4	16 1/4	135	12 1/4 May	23 1/4 Apr
U S Gypsum Co com.....20			65 1/4	65 1/4	60	50 1/4 June	87 1/4 Jan
United States Steel com.....		53 1/4	52 1/4	53 1/4	750	41 1/4 May	68 1/4 Jan
7% cum pref.....100			116 1/4	118 1/4	104	103 1/4 May	124 1/4 Apr
Utah Radio Products com1		1 1/4	1	1 1/4	350	1 1/4 May	1 1/4 Jan
Utility & Indus pref.....7			1 1/4	1 1/4	900	1 1/4 May	2 1/4 Apr
Common.....5			1/4	1/4	100	1/4 Jan	1/4 Jan
Walgreen Co com.....		20	20 1/4		535	16 1/4 May	23 1/4 May
West'n Union Teleg com100			17 1/4	17 1/4	35	14 1/4 June	28 1/4 Apr
West'n El & Mfg com.50		101 1/4	101 1/4		40	70 1/4 June	117 1/4 Jan
Williams Oil-O-Matic com*			1	1 1/4	200	1/4 May	1 1/4 Jan
Wisconsin Bank shares com			4	4	150	3 1/4 May	5 1/4 Feb
Woodall Indust Inc cap.2			5	5	200	3 1/4 May	6 1/4 Apr
Yates-Amer Mach cap.....5		2 1/4	2 1/4	2 1/4	50	1 1/4 June	3 1/4 Apr
Zenith Radio Corp com.....			11	11 1/4	250	8 1/4 May	17 1/4 Apr

Cincinnati Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aluminum Industries.....*			6	6 1/4	100	6 June	11 1/4 Feb
Am Laundry Mach.....20			14 1/4	14 1/4	15	13 1/4 June	18 Apr
Champ Paper & Fiber.....			23 1/4	23 1/4	25	19 1/4 May	30 Apr
Churngold.....*		4 1/4	4 1/4	4 1/4	30	4 June	8 1/4 Jan
Cin Ball Crank.....5			1 1/4	1 1/4	50	1 1/4 May	2 1/4 Apr
Cin Gas & Elec pref.....100		107 1/4	107 1/4	107 1/4	40	100 June	110 Feb
Cincinnati Street.....50		2 1/4	2 1/4	2 1/4	413	1 1/4 May	2 1/4 Mar
Cincinnati Telephone.....50		95	95		7	85 1/4 May	100 1/4 Apr
Cin Union Stock Yards.....			11 1/4	12 1/4	8	11 1/4 May	14 1/4 Apr
Eagle-Picher.....10			7 1/4	7 1/4	30	6 1/4 May	12 1/4 Jan
Early & Daniel.....*		23	23		17	20 June	28 July
Preferred.....100		115	115	115	5	110 Jan	115 Feb
Formica Insulation.....*		19	18	19	110	13 1/4 Jan	19 1/4 Apr
Gibson Art.....*		25 1/4	25	26	136	25 May	29 1/4 Apr
Hatfield prior pref.....12			4 1/4	4 1/4	4	4 1/4 Jan	6 1/4 Mar
Part pref.....100			7	7	4	6 Jan	14 1/4 May
Kahn.....*		14	14		15	12 June	15 Jan
Kroeger.....*		30 1/4	31		281	23 1/4 May	34 1/4 Apr
Lunkenheimer.....*		20	20 1/4		45	16 June	22 Jan
Procter & Gamble.....*		65	63 1/4	65 1/4	520	52 1/4 June	71 1/4 Apr
8%.....100		228	229		9	224 May	230 Feb
Randall A.....*		20	20 1/4		24	18 Feb	23 Apr
U S Playing Card.....10		33 1/4	33 1/4		6	27 1/4 June	39 Apr
U S Printing.....*		2	2 1/4		200	1 1/4 May	2 1/4 Feb
Wurlitzer.....10		8	8		100	8 Aug	13 Mar
Preferred.....100		100	96	100	30	95 July	109 Jan
Unlisted—							
Am Rolling Mill.....25			10 1/4	10 1/4	7	9 1/4 May	17 Apr
Columbia Gas.....*			5 1/4	5 1/4	120	4 1/4 May	7 1/4 Apr
General Motors.....10		46 1/4	45 1/4	46 1/4	216	37 1/4 May	56 1/4 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS OHIO RUSSELL & CO.

Union Commerce Building, Cleveland
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Cleveland Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Airway Electric pref.....100			18 1/4	18 1/4	10	8 1/4 Mar	20 July
c Amer Home Prod com.1			a53 1/4	a54	23	45 1/4 May	66 1/4 Apr
c Bond Stores com.1			a22 1/4	a22 1/4	15	19 May	29 1/4 Apr
Brewing Corp of Amer.....3			a5 1/4	a5 1/4	245	4 1/4 May	7 Mar
City Ice & Fuel.....*			10	10 1/4	317	10 June	14 1/4 Jan
Preferred.....100			89	89	15	88 Aug	98 Feb
Cleveland Iron pref.....*		56 1/4	56 1/4	57 1/4	237	46 May	63 1/4 Apr
c Cleve Graphite Br com.1			a32	a32 1/4	20	26 May	43 1/4 Mar
Cleveland Ry.....100			21 1/4	24	554	17 1/4 Jan	36 May
Cliffs Corp com.....5		15	14 1/4	15	683	12 1/4 May	18 1/4 Apr
Colonial Finance.....1		11 1/4	11 1/4	11 1/4	70	10 1/4 May	13 Apr
Dow Chemical pref.....100			114	114	10	113 June	117 Apr
c Firestone T & R com.10			a13 1/4	a14 1/4	50	12 1/4 May	21 1/4 Jan
c General Electric com.....*			a33 1/4	a33 1/4	8	26 1/4 May	41 Jan
General T & R pref.....100			99	99	10	99 July	106 May
Goodrich (B F).....*			a11 1/4	a11 1/4	7	10 May	20 1/4 Apr
Goodyear Tire & Rub.....*			a15	a15 1/4	51	12 1/4 May	24 1/4 Apr
Hall Bros com.....5			11	11	25	11 Aug	15 Jan
Interlake Steamship.....*			38	38 1/4	201	34 1/4 May	44 Apr
Jaeger Machine.....*			13	13	42	12 1/4 July	17 1/4 Feb
McKay Machine.....*			17	17	41	16 1/4 Feb	18 May
National Acme.....1			a18 1/4	a19 1/4	82	13 1/4 Jan	21 1/4 Apr
Nati Refining pr pref 6%.....		37	36 1/4	37	51	30 June	41 1/4 July
National Tle.....*			1/4	1/4	400	1/4 May	1 1/4 Jan
Nestle LeMur A.....*			a14	a12 1/4	64	1/4 July	1 Jan
c N Y Central RR com.....*			a11 1/4	a12 1/4	90	9 1/4 May	18 1/4 Jan
Otis Steel.....*			a7 1/4	a7 1/4	50	7 May	12 1/4 Jan
c Republic Steel com.....*			a16 1/4	a17 1/4	64	14 May	23 1/4 Jan
Richman Bros.....*			35 1/4	35 1/4	229	31 May	40 1/4 Mar
Thompson Prod Inc.....*			a31 1/4	a33 1/4	90	25 1/4 May	38 1/4 Apr
Troxel Mfg.....1			2 1/4	2 1/4	50	2 1/4 Aug	5 1/4 Feb
c U S Steel com.....*			a52 1/4	a53 1/4	62	42 May	68 1/4 Jan
Upon-Walton.....1		4 1/4	4 1/4	4 1/4	125	4 1/4 July	5 1/4 Jan
Weinberger Drug Stores.....*			8 1/4	8 1/4	35	7 1/4 May	10 1/4 Jan
Youngstown Sht & Tube.....*			a31 1/4	a31 1/4	75	26 1/4 June	48 1/4 Jan

Detroit Stock Exchange—See page 826.

For footnotes see page 826.

WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange San Francisco Stock Exchange
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Los Angeles Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High		Low	High
Aircraft Accessories—							
Rights.....		5c	5c	11c	2,690	5c	July 15c
Bandini Petroleum Co.....	1	2 1/4	2 1/4	2 1/4	1,100	2 1/4	May 4 1/4
Barker Bros 5 1/4% pref.....	50	23 1/2	23 1/2	23 1/2	100	23 1/2	May 30
Barnhart-Morrow Cons.....	1	100	100	100	1,000	100	Apr 12c
Byron Jackson Co.....	*	a11 1/4	a11 1/4	a11 1/4	10	10 1/4	May 14 1/4
Calif Packing Corp com.....	*	a16 1/4	a16 1/4	a16 1/4	50	15 1/4	May 26
Central Invest Corp.....	100	a10	a10	a10	40	8 1/4	May 12
Chrysler Corp.....	5	a73	a72 1/4	a73	45	67 1/4	May 90 1/4
Consolidated Oil Corp.....	*	a6 1/4	a6	a6 1/4	110	6	May 8
Consolidated Steel Corp.....	*	5 1/4	5 1/4	5 1/4	400	3 1/4	May 6 1/4
Consolidated Steel pref.....	*	11	11	11 1/4	270	7	May 12 1/2
Creameries of Amer v t c.....	1	5	5	5	100	4	June 6
Electrical Prods Corp.....	4	9	9	9	155	8 1/4	May 10 1/4
General Motors com.....	10	a47	a44 1/4	a47 1/4	504	38 1/4	May 56
Gladling McBean & Co.....	*	5 1/4	5	5 1/4	700	3 1/4	May 6 1/4
Globe Grain & Milling.....	25	14	14	14 1/4	550	6 1/4	May 14 1/4
Goodyear Tire & Rubber.....	*	a15	a15	a15	10	14	June 24 1/2
Hancock Oil Co A com.....	*	a31	a31	a31	30	27	May 40
Holly Development Co.....	1	550	550	550	500	450	May 80c
Lane-Wells Co.....	1	9 1/4	9 1/4	9 1/4	240	9 1/4	Jan 12 1/4
Lincoln Petroleum Co.....	100	20c	11c	20c	69,040	7c	Jan 22c
Lockheed Aircraft Corp.....	1	a25 1/4	a25 1/4	a25 1/4	75	23 1/4	June 41 1/4
Los Angeles Investment.....	10	3 1/4	3 1/4	3 1/4	130	3 1/4	May 4 1/4
Menasco Mfg Co.....							
Pacific Clay Products.....	1	2 1/4	2 1/4	2 1/4	1,695	1 1/4	Jan 4 1/4
Pacific Gas & Elec com.....	25	4	4	4	250	3 1/4	July 4 1/4
5 1/4% st pref.....	25	a29 1/4	a29 1/4	a29 1/4	18	26 1/4	May 34 1/4
Pacific Indemnity Co.....	10	38 1/4	38 1/4	38 1/4	100	26 1/4	May 31 1/4
Pacific Lighting Corp com.....	*	38	38	38	395	37 1/4	May 40 1/4
Republic Petroleum com.....	1	2	2	2	225	1 1/4	May 2 1/4
Richfield Oil Corp com.....	*	8	8	8	1,270	6	May 8 1/4
Roberts Publ Markets.....	2	10 1/4	9 1/4	10 1/4	1,314	7 1/4	Jan 10 1/4
Ryan Aeronautical Co.....	1	4 1/4	4 1/4	4 1/4	700	3 1/4	May 7
Safeway Stores Inc.....	*	a42 1/4	a42 1/4	a42 1/4	30	50 1/4	Mar 52 1/4
Solar Aircraft Corp.....	*	3 1/4	3 1/4	3 1/4	595	2 1/4	May 4 1/4
Sontag Chain Stores Ltd.....	*	6 1/4	6 1/4	6 1/4	100	4 1/4	May 7
So Calif Edison Co Ltd.....	26	27 1/4	27	27 1/4	991	23 1/4	May 30 1/4
5 1/4% pref B.....	25	30 1/4	30	30 1/4	648	27 1/4	May 30 1/4
5 1/4% preferred C.....	26	28 1/4	28 1/4	28 1/4	670	24 1/4	May 29 1/4
So Calif Gas Co 6% pref A.....	25	a32 1/4	a32 1/4	a33 1/4	60	30	May 34 1/4
Southern Pacific Co.....	100	8 1/4	8 1/4	8 1/4	540	7	May 15 1/4
Standard Oil Co of Calif.....	*	18 1/4	18 1/4	18 1/4	1,248	17 1/4	Jan 26 1/4
Taylor Milling Corp.....	*	a7 1/4	a7 1/4	a7 1/4	85	7 1/4	June 10
Transamerica Corp.....	2	4 1/4	4 1/4	4 1/4	1,074	4 1/4	May 7
Union Oil of Calif.....	25	12 1/4	12 1/4	12 1/4	933	12	May 17 1/4
Vega Airplane Co.....	1 1/4	9 1/4	9 1/4	9 1/4	210	4 1/4	Jan 14
Vultee Aircraft com.....	1	7 1/4	7	7 1/4	305	6 1/4	July 7 1/4
Weber Shwese & Fix 1st pf.....	*	4 1/4	4 1/4	4 1/4	100	4 1/4	Aug 6
Mining—							
Bl Mammoth Cons Mg 10c.....	10c	8c	8c	8c	1,000	6c	June 14 1/2c
Zenda Gold Mining Co.....	1	1 1/2c	1 1/2c	1 1/2c	8,000	1 1/2c	Jan 2 1/2c
Unlisted—							
Amer Smelting & Refining.....		a36 1/4	a36 1/4	a36 1/4	4	35 1/4	July 47 1/4
Amer Tel & Tel Co.....	100	a162 1/4	a161 1/4	a162 1/4	216	148	May 174 1/4
Anaconda Copper.....	50	a19 1/4	a19 1/4	a20	78	19	July 31 1/4
Armour & Co (Ill).....	5	a4 1/4	a4 1/4	a4 1/4	34	4	June 7 1/4
Acheson Topk & S Fe Ry 100		a16 1/4	a15 1/4	a16 1/4	125	15	May 24 1/4
Aviation Corp (The) (Del).....	3	a4 1/4	a4 1/4	a4 1/4	10	5	May 8 1/4
Baldwin Locomotive Works.....	1	14 1/4	14 1/4	14 1/4	135	13	May 19 1/4
Barnardall Oil Co.....	5	a8 1/4	a8 1/4	a8 1/4	25	11 1/4	Mar 12 1/4
Bendix Aviation Corp.....	5	a29 1/4	a29 1/4	a29 1/4	20	25 1/4	June 34 1/4
Bethlehem Steel Corp.....	*	a77 1/4	a77 1/4	a79	39	68 1/4	June 84
Borg-Warner Corp.....	5	a17 1/4	a17	a17 1/4	110	16 1/4	June 24 1/4
Canadian Pacific Ry Co.....	25	a2 1/4	a2 1/4	a2 1/4	50	5 1/4	Feb 6
Cities Service Co.....	10	a5 1/4	a5 1/4	a5 1/4	5	5 1/4	July 5 1/4
Columbia Gas & Elec.....	*	a5 1/4	a5 1/4	a5 1/4	105	4 1/4	June 7 1/4
Commonwealth & Sou.....	*	a1 1/4	a1 1/4	a1 1/4	25	87 1/4	May 1 1/4
Continental Oil Co (Del).....	5	a17 1/4	a17 1/4	a17 1/4	85	20 1/4	May 20 1/4
Curtiss-Wright Corp.....	1	a7 1/4	a6 1/4	a7 1/4	130	7	June 11 1/4
Curtiss-Wright Class A.....	1	a23 1/4	a23 1/4	a23 1/4	10	24 1/4	June 29 1/4
Elec Power & Light Corp.....	*	5 1/4	5 1/4	5 1/4	150	4 1/4	June 8
General Electric Co.....	*	a33 1/4	a33 1/4	a34	54	27	May 40
Intl Nickel Co of Canada.....		a24	a24	a24	60	20 1/4	June 38 1/4
Kennecott Copper Corp.....		a27	a27	a27	100	24 1/4	July 38
Montgomery Ward & Co.....							
New York Central RR.....		40 1/4	40 1/4	41 1/4	200	39	June 47 1/4
Nor American Aviation.....	10	11 1/4	11 1/4	11 1/4	205	9 1/4	May 18 1/4
North American Co.....	*	16	16	16	188	15 1/4	July 26
Ohio Oil Co.....	*	a20	a20	a20	10	16 1/4	June 23 1/4
Packard Motor Car Co.....	*	a6	a6	a6	25	5 1/4	May 7 1/4
Paramount Pictures Inc.....	1	a3 1/4	a3 1/4	a3 1/4	60	2 1/4	May 4
Pennsylvania RR.....	50	a5 1/4	a5 1/4	a5 1/4	40	5 1/4	May 8 1/4
Radio Corp of America.....	*	a19 1/4	a19 1/4	a19 1/4	20	19 1/4	July 24 1/4
Repub Steel Corp.....	*	4 1/4	4 1/4	4 1/4	250	4 1/4	June 7 1/4
Sears Roebuck & Co.....	*	16 1/4	16 1/4	17	411	14 1/4	May 23 1/4
Socoyn-Vacuum Oil Co.....	15	a76 1/4	a75 1/4	a76 1/4	90	68 1/4	June 87 1/4
Standard Brands Inc.....	*	a8 1/4	a8 1/4	a8 1/4	70	7 1/4	May 12 1/4
Standard Oil Co (N J).....	25	a6	a6	a6	36	5	May 7 1/4
Studebaker Corp.....	1	a33 1/4	a33 1/4	a33 1/4	77	30	June 43 1/4
Superior Oil Corp (Del).....	1	8	7 1/4	8	690	5 1/4	May 12 1/4
Swift & Co.....	25	a1 1/4	a1 1/4	a1 1/4	20	2	Apr 2 1/4
Texas Corp (The).....	25	a18 1/4	a18 1/4	a18 1/4	40	18	June 23 1/4
Tide Water Assoc Oil Co.....	10	a35 1/4	a35 1/4	a35 1/4	50	38 1/4	July 47 1/4
Union Carbide & Carbon.....	*	9	9	9	100	8 1/4	June 11
United Aircraft Corp.....	5	68 1/4	68 1/4	69 1/4	60	63 1/4	June 82 1/4
US Rubber Co.....	10	36 1/4	36 1/4	36 1/4	105	34 1/4	July 51 1/4
US Steel Corp.....	*	20 1/4	20 1/4	20 1/4	100	18 1/4	July 38 1/4
Westinghouse El & Mfg.....	60	a52 1/4	a52 1/4	a53 1/4	153	45	May 65
Willis-Overland Motors.....	1	a99 1/4	a99 1/4	a101 1/4	60		
		a2	a2	a2	25	1 1/4	Mar 3 1/4

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Budd (E G) Mfg Co.	100	28 1/4	28 1/4	29	168	3	May	6	Jan
Budd Wheel Co.	100	28 1/4	28 1/4	29	25	3 1/2	May	6 1/2	Feb
Chrysler Corp.	100	28 1/4	28 1/4	29	195	55 1/2	June	90 1/2	Jan
Electric Storage Battery	100	28 1/4	28 1/4	29	306	25	June	33 1/2	Apr
General Motors	100	28 1/4	28 1/4	29	946	38	May	55 1/2	Apr
Horn & Hardart (Phila) cm	100	28 1/4	28 1/4	29	95	11 1/2	May	125 1/2	Jan
Lehigh Coal & Navigation	100	28 1/4	28 1/4	29	30	1 1/2	May	2 1/2	Mar
Lehigh Valley	100	28 1/4	28 1/4	29	2,250	1 1/2	May	3 1/2	Feb
National Power & Light	100	28 1/4	28 1/4	29	19	5 1/2	June	8 1/2	Apr
Pennroad Corp v t c	100	28 1/4	28 1/4	29	1,410	1 1/2	Mar	2 1/2	Apr
Pennsylvania RR	100	28 1/4	28 1/4	29	989	14 1/2	May	24 1/2	Jan
Phila Elec Power pref.	100	28 1/4	28 1/4	29	136	28 1/2	June	31 1/2	Jan
Tonopah Mining	100	28 1/4	28 1/4	29	175	1 1/2	June	1 1/2	Feb
Transit Invest Corp pref.	100	28 1/4	28 1/4	29	139	1 1/2	May	1 1/2	Jan
United Corp common	100	28 1/4	28 1/4	29	573	1 1/2	June	2 1/2	Jan
Preferred	100	28 1/4	28 1/4	29	62	26 1/2	June	41 1/2	Feb
United Gas Imprvmt cm	100	28 1/4	28 1/4	29	4,666	10	May	15 1/2	Jan
Preferred	100	28 1/4	28 1/4	29	60	107 1/2	June	117 1/2	Feb
Westmoreland Inc.	100	28 1/4	28 1/4	29	110	9 1/2	May	12	Apr
Westmoreland Coal	100	28 1/4	28 1/4	29	10	9 1/2	Jan	12 1/2	Apr

Pittsburgh Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Allegheny Ludlum Steel	100	21 1/2	21 1/2	21 1/2	30	16	May	26 1/2	May
Arkansas Natl Gas pref 100	100	7 1/2	7 1/2	7 1/2	165	6 1/2	Feb	8 1/2	Apr
Blaw-Knox Co.	100	8	8	8 1/2	65	6	May	11 1/2	Jan
Clark (D L) Candy Co.	100	6	6	6	500	5	June	6 1/2	Apr
Col Gas & Elec Co.	100	5 1/2	5 1/2	5 1/2	233	4 1/2	May	7 1/2	Apr
Consolidated Ice Co com.	100	25 1/2	25 1/2	25 1/2	40	20 1/2	Apr	25 1/2	Jan
Devon Oil Co.	100	13 1/2	13 1/2	13 1/2	135	13	May	17 1/2	Jan
Duquesne Brewing Co.	100	11 1/2	11 1/2	11 1/2	365	9 1/2	June	14	Mar
Fort Pitt Brewing	100	1 1/2	1 1/2	1 1/2	920	1 1/2	Jan	1 1/2	Apr
Koppers Co pref.	100	78 1/2	78 1/2	78 1/2	87	75	June	91	May
Lone Star Gas Co com.	100	9	9	9	325	7 1/2	May	10 1/2	May
Mt Fuel Supply Co.	100	6	6	6 1/2	2,931	4 1/2	May	6 1/2	May
Natl Fireproofing Corp.	100	90 1/2	90 1/2	90 1/2	100	75 1/2	May	150	Jan
Pittsburgh Brewing pref.	100	29 1/2	29 1/2	29 1/2	52	28	May	36 1/2	Apr
Pittsburgh Oil & Gas	100	1 1/2	1 1/2	1 1/2	39	1 1/2	Feb	1 1/2	Feb
Pittsburgh Screw & Bolt	100	5 1/2	5 1/2	5 1/2	15	4 1/2	May	8 1/2	Jan
Pittsburgh Steel Foundry	100	2 1/2	2 1/2	2 1/2	100	2 1/2	Aug	4	Mar
Shamrock Oil & Gas com.	100	1 1/2	1 1/2	1 1/2	450	1 1/2	May	2 1/2	Jan
Vanadium-Alloys Steel	100	33	33	33	10	28	May	34	May
Victor Brewing Co.	100	20 1/2	20 1/2	20 1/2	500	15 1/2	May	25 1/2	Jan
Westinghouse Air Brake	100	21 1/2	20 1/2	21 1/2	182	15 1/2	May	28 1/2	Jan
Unlisted— Pennroad Corp v t c	100	1 1/2	1 1/2	1 1/2	56	1 1/2	May	2 1/2	Jan

St. Louis Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
American Inv com.	100	39	39	39	15	30	May	46	Apr
5% pref.	100	49 1/2	49 1/2	49 1/2	10	44	May	56 1/2	Apr
Brown Shoe com.	100	30	30	30	100	28	May	36 1/2	Apr
Burkart Mfg com.	100	25	25 1/2	25 1/2	10	16 1/2	Jan	29	May
Century Electric Co.	100	3 1/2	3 1/2	3 1/2	150	3 1/2	June	4	Apr
Collins-Morris Shoe com.	100	50 1/2	50 1/2	50 1/2	81	50 1/2	Aug	2.00	Jan
Columbia Brew com.	100	15	15	15	20	13 1/2	June	19 1/2	Mar
Dr Pepper com.	100	15 1/2	15 1/2	15 1/2	95	13 1/2	July	27	Jan
Ely & Walker D Gds com	100	15 1/2	15 1/2	15 1/2	300	15	July	19 1/2	Jan
Emerson Electric com.	100	3 1/2	3 1/2	3 1/2	200	3 1/2	Aug	4	June
Preferred	100	88	88	88	81	81	Jan	98	May
Falstaff Brew com.	100	6 1/2	6 1/2	6 1/2	640	6 1/2	Aug	10 1/2	Apr
Griesedieck-West Br com.	100	28	28 1/2	28 1/2	80	27	June	45	Apr
Hussmann-Ligonier com.	100	8 1/2	8 1/2	8 1/2	21	8 1/2	Aug	12 1/2	Apr
Hyde Park Brew com.	100	45	45	45	10	44	June	58	May
International Shoe com.	100	29 1/2	30 1/2	30 1/2	118	25 1/2	May	36 1/2	Jan
Key Co com.	100	5 1/2	5 1/2	5 1/2	100	5	July	8	Apr
Lemp Brew com.	100	1.50	1.50	1.50	100	1.40	Aug	4.50	Feb
Meyer Blauke com.	100	14	14	14	10	13	July	15 1/2	May
Mo Port Cement com.	100	12 1/2	13	13	85	10	July	13	Aug
Natl Candy com.	100	7 1/2	7 1/2	7 1/2	100	7 1/2	Aug	12 1/2	Mar
Rice-Stix Dry Goods com.	100	3 1/2	3 1/2	3 1/2	20	3 1/2	May	6 1/2	Jan
St Louis Pub Serv com A. 1	100	1.50	1.50	1.50	4	1.00	June	1.37	Jan
Seullin Steel com.	100	8 1/2	9	9	275	5 1/2	May	9 1/2	July
Sterling Alum com.	100	7 1/2	7 1/2	7 1/2	155	5 1/2	Jan	9	Apr
Wagner Electric com.	100	26 1/2	26 1/2	26 1/2	20	21 1/2	May	30	Apr
Bonds— St Louis Pub Serv 5s...1959	100	64	65	65	\$22,000	55	May	66 1/2	Jan
Income 4s...1964	100	10	10	10	2,000	8	May	12 1/2	Jan

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Aircraft Accessories A...50c	50c	2.25	2.25	2.25	100	2.25	Aug	3.75	May
Rights	50c	5c	5c	12c	4,000	5c	July	12c	July
Anglo Calif Natl Bank	20	8	8	8	520	5 1/2	June	8 1/2	July
Assoc Insur Fund Inc.	10	4 1/2	4 1/2	4 1/2	1,245	3 1/2	May	5 1/2	Mar
Bank of Calif N A	80	112	112	112	25	103	May	125	Jan
Byron Jackson Co.	100	11 1/2	11 1/2	11 1/2	120	9	May	15 1/2	Jan
Calamba Sugar com.	20	12 1/2	12 1/2	12 1/2	725	12 1/2	May	19	Mar
Calif Packing Corp com.	100	17	17	17	133	14	May	26 1/2	Feb
Calif Packing Corp pref.	100	49 1/2	49 1/2	49 1/2	20	49 1/2	Aug	52 1/2	Jan
Calif Water Service pref.	100	26	26	26	18	24 1/2	June	26 1/2	July
Carson Hill Gold Min cap 1	100	22c	25c	25c	3,200	15c	June	32c	Jan
Central Eureka Mln com.	100	3 1/2	3 1/2	3 1/2	749	2 1/2	May	4 1/2	Mar
Commonwealth Edison	25	30 1/2	31	31	300	28 1/2	June	33	Apr
Consol Coppermines	5	5 1/2	5 1/2	5 1/2	290	5 1/2	Aug	9 1/2	Feb
Creameries of Am Inc com 1	100	5	5	5	406	4	June	6	Apr
Crown Zellerbach com.	5	15	14 1/2	15 1/2	1,074	12 1/2	May	21	May
Preferred	5	86 1/2	86	86 1/2	545	75 1/2	May	95	May

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
DI Girollo Fruit com.....	10	1.30	1.30	1.30	155	1.00	June	3.50	Jan
Emporium-Capwell Corp.	100	16 1/2	16 1/2	16 1/2	400	14 1/2	May	20 1/2	Apr
Preferred (w w).....	50	41	41	41	70	35	May	44 1/2	Feb
Fireman's Fund Ins Co.....	25	93 1/2	93 1/2	94 1/2	798	77	May	99 1/2	Apr
Food Machine Corp com 10	10	26 1/2	26	26 1/2	364	19 1/2	June	33 1/2	Feb
Foster & Kleiser pref.....	25	17 1/2	17 1/2	17 1/2	100	17 1/2	Aug	20	Apr
Golden State Co Ltd.....	*	9 1/2	9 1/2	9 1/2	405	7 1/2	May	11 1/2	Mar
Hawaiian Pine Co Ltd.....	*	19	19	19	129	14 1/2	May	20 1/2	Jan
Holly Development.....	1	55 1/2	55 1/2	55 1/2	200	50 1/2	May	76 1/2	Feb
Honolulu Oil Corp cap.....	*	11	11	11	255	10 1/2	July	17 1/2	Jan
Langendorf Utd Bak A.....	*	14 1/2	14 1/2	14 1/2	140	11 1/2	May	16 1/2	Feb
Class B.....	*	4 1/2	4 1/2	4 1/2	110	4 1/2	June	8 1/2	Feb
Leslie Salt Co.....	10	36 1/2	37	37	225	35 1/2	June	44	Apr
Lockheed Aircraft Corp.....	1	25 1/2	25 1/2	25 1/2	100	23 1/2	June	41 1/2	Apr
Magnavox Co Ltd.....	2 1/2	65 1/2	65 1/2	65 1/2	200	50 1/2	Jan	130	Apr
Marchant Calcul Mach.....	5	15 1/2	15 1/2	15 1/2	431	12 1/2	May	19 1/2	Apr
Menasco Mfg Co com.....	1	2.85	2.75	2.85	669	1.75	Jan	4 1/2	May
National Auto Fibres com 1	1	8 1/2	7 1/2	8 1/2	512	7 1/2	May	10 1/2	Mar
Natomatic Co.....	*	8 1/2	8 1/2	8 1/2	512	7 1/2	May	10 1/2	Mar
No Amer Invest com.....	100	2.50	2.50	3.00	70	2.50	May	4.00	Jan
No American Oil Cons.....	10	8	8	8 1/2	835	7 1/2	June	11	Jan
Oliver Utd Filters B.....	*	13 1/2	13 1/2	13 1/2	100	3	May	5 1/2	May
Pacific Can Co com.....	*	13 1/2	13 1/2	13 1/2	100	10	May	15 1/2	May
Pac G & E Co com.....	25	29 1/2	29 1/2	29 1/2	1,443	25 1/2	June	34 1/2	Apr
6% 1st preferred.....	25	33 1/2	33	33 1/2	2,380	28 1/2	May	34 1/2	Apr
6 1/2% 1st preferred.....	25	29 1/2	29 1/2	29 1/2	1,125	25 1/2	May	31 1/2	Jan
Pacific Light Corp.....	100	38 1/2	38	38 1/2	410	34	May	50	Jan
Pacific Tel & Tel com.....	100	149	119	119	25	113	June	138 1/2	Mar
Preferred.....	100	148	148	149 1/2	54	142	June	154	Jan
Philippine Lg Dist Tel P100	100	41	41	41	10	39 1/2	July	54	Jan
Puget Sound P & T com.....	*	19 1/2	19 1/2	19 1/2	131	12 1/2	Jan	29 1/2	May
R E & R Co Ltd com.....	*	2.50	2.50	2.50	150	1 1/2	Apr	4	Jan
Preferred.....	100	12 1/2	12 1/2	12 1/2	100	11	July	24 1/2	Mar
Republic Petroleum com 1	1	1.75	1.75	1.75	125	1.75	Aug	2.75	Feb
Rheem Manufacturing Co 1	1	13 1/2	13 1/2	13 1/2	109	12 1/2	May	19 1/2	Jan
Riehfield Oil Corp com.....	*	8	7 1/2	8	4,850	5 1/2	May	8 1/2	Jan
Ryan Aeronautical Co.....	1	4 1/2	4 1/2	4 1/2	605	3 1/2	May	7	Apr
Soundview Pulp Co com 5	5	25	24	25	577	21	May	42	May
So Cal Gas prefer A.....	25	32 1/2	33	33	300	28 1/2	May	34 1/2	Jan
Southern Pacific Co.....	100	8 1/2	8	8 1/2	740	6 1/2	May	15 1/2	Jan
Standard Oil Co of Calif.	*	18 1/2	18 1/2	18 1/2	1,919	17 1/2	May	26 1/2	Jan
Tide Water Assd Oil com 10	10	9 1/2	9 1/2	9 1/2	195	9	June	12	May
Transamerica Corp.....	2	4 1/2	4 1/2	4 1/2	2,743	4 1/2	May	6 1/2	Mar
Treadwell-Yukon Corp.....	1	9c	9c	9c	200	6c	May	15c	Jan
Union Oil Co of Calif.....	25	12 1/2	12 1/2	12 1/2	618	12	May	17 1/2	Jan
Victor Equip Co com.....	1	3 1/2	3 1/2	3 1/2	225	3	Jan	4 1/2	May
Vultee Aircraft.....	*	7 1/2	7 1/2	7 1/2	440	7 1/2	June	7 1/2	Aug
Western Pipe & Steel.....	10	16 1/2	16 1/2	20 1/2	805	15	June	22 1/2	May
Yellow Checker Cab ser 150	150	17 1/2	17 1/2	17 1/2	20	15	May	22	Feb
Yosemite Pldd Cem pref 10	10	1.50	1.50	1.50	100	1.45	July	2.90	Jan

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Aug. 9
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	38	39½	5s.....Oct 1 1942	93¼	95
4½s.....Oct 1 1950	37	38½	6s.....Sept 15 1943	95¼	97
Prov of British Columbia—			5s.....May 1 1950	86¼	88½
5s.....July 12 1949	76	79	4s.....June 1 1962	78	80
4½s.....Oct 1 1953	73	76	4½s.....Jan 15 1965	82	84
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	73	78	4½s.....Mar 2 1950	80	82
5s.....June 15 1954	70	74	4s.....Feb 1 1958	76	80
5s.....Dec 2 1959	70	74	4½s.....May 1 1961	78	81
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	72	76	5s.....June 15 1943	53	57
4½s.....Apr 15 1961	70	73	5½s.....Nov 15 1946	53	57
Province of Nova Scotia—			4½s.....Oct 1 1951	55	59
4½s.....Sept 15 1952	75	78			
5s.....Mar 1 1960	77	80			

Railway Bonds

Closing bid and asked quotations, Friday, Aug. 9
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	50¼	52	4½s.....Sept 1 1946	67	68½
5s.....Sept 15 1942	67	69	5s.....Dec 1 1954	67	69
4½s.....Dec 15 1944	60	63	4½s.....July 1 1960	61	62½
5s.....July 1 1944	92	94			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Aug. 9
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.....Sept 1 1951	82¼	83	6½s.....July 1 1946	98	98½
4½s.....June 15 1955	84¼	85¼			
4½s.....Feb 1 1956	86¼	88	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	86¼	88¼	4s.....Jan 1 1962	76	79
5s.....July 1 1969	84	84¼	3s.....Jan 1 1962	69½	71
5s.....Oct 1 1969	85	85¼			
5s.....Feb 1 1970	85	86			

Montreal Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Alberta Pacific Grain A.....	100	28	28	25	1 Aug 3 Mar
Preferred.....	100	28	28	60	28 Aug 35 Jan
Algoma Steel.....	100	9	9	150	7 May 16½ Apr
Preferred.....	100	85	85	65	85 Aug 100 Feb
Anglo Can Tel Co pref.....	50	43½	43½	71	46 Mar 49¼ Jan
Asbestos Corp.....	100	16	16	416	14½ May 26¼ Jan
Associated Breweries.....	100	15	15	120	12½ May 19¼ Mar
Bathurst Pow & Paper A.....	100	11½	11½	1,140	6½ May 15¼ Jan
Bell Telephone.....	100	149	149	125	130 July 169 Mar
Brazilian Tr Ld & Power.....	100	4½	4½	695	3½ June 10½ Apr
British Col Power Corp A.....	100	23	23	175	24 May 30 Mar
Bruck Silk Mills.....	100	4½	4½	100	4½ May 7 Feb
Building Products A (new).....	100	13½	13½	155	12 May 17¼ Jan
Bulolo.....	100	13½	13½	240	10 May 23¼ Feb
Canada Cement.....	100	85	85	195	3½ May 8¼ Jan
Canada Cement pref.....	100	85	85	19	80 June 99 Feb
Can Forgings class A.....	100	15	15	5	11 May 23 Feb
Can North Power Corp.....	100	11½	11½	55	10½ May 18 Jan
Canada Steamship (new).....	100	3½	3½	67	2½ June 8¼ Apr
5% preferred.....	100	13	13	301	9½ June 21¼ Mar
Canadian Bronze.....	100	33	33	50	29 June 45 Jan
Cndn Car & Foundry.....	100	7	7¼	217	6 May 16¼ Jan
Preferred.....	100	15	14½	275	12½ May 28¼ Jan
Canadian Celanese.....	100	29	29½	235	20 May 37¼ Feb
Preferred 7%.....	100	120	120	10	106 June 128 Mar
Canadian Cottons pref.....	100	22	22	100	20 Jan 22 May
Cndn Ind Alcohol.....	100	101	101	39	100 July 116 May
Class B.....	100	1.75	1.75	205	1.65 May 3¼ Jan
Canadian Pacific Ry.....	100	1.50	1.50	10	1.75 May 3¼ Jan
Consolidated Mining & Smelting.....	100	4½	4½	1,136	4 May 9 Aug
Crown Cork & Seal Co.....	100	32½	32½	180	29 May 48¼ Jan
Distillers Seagraves.....	100	25	25	60	21 June 32 Apr
Dominion Bridge.....	100	25	25½	137	19½ May 27¼ Apr
Dominion Coal pref.....	100	23½	23½	140	22½ June 40¼ Jan
Dominion Steel & Coal B 25.....	100	20	20	15	16 May 22 Feb
Dom Tar & Chem.....	100	7½	7½	381	6½ June 15¼ Jan
Preferred.....	100	5½	5½	520	3 May 8¼ Apr
Dominion Textile.....	100	85	85	15	80 July 89 Jan
Dryden Paper.....	100	80	80	20	70 June 90¼ Mar
Electrolux Corp.....	100	6	6	10	4 May 11¼ Jan
Foundation Co of Can.....	100	8½	8½	40	7½ July 12 Feb
Gatineau.....	100	10½	10½	95	6 May 15¼ Feb
5% preferred.....	100	10½	10½	20	10 May 16¼ Jan
General Steel Wares.....	100	85	85	11	80 June 96¼ Feb
Preferred.....	100	90	90	670	4½ July 10¼ Feb
Goodyear T pref inc 27.50.....	100	54	54	50	77 June 96 Feb
Gypsum Lime & Alab.....	100	3½	3½	6	55¼ Mar 55¼ Mar
Hamilton Bridge.....	100	3½	3½	90	2½ May 5¼ Mar
Hollinger Gold.....	100	11	11	20	3 May 8¼ Apr
Howard Smith Paper.....	100	14½	14½	225	9.60 July 15 Jan
Preferred.....	100	96	96	110	11½ May 23¼ Apr
Hudson Bay Mining.....	100	23	23½	15	85 May 106 Apr
Imperial Oil Ltd.....	100	23	23½	295	19½ June 34 Jan
Imperial Tobacco of Can.....	100	10	10	2,054	8½ June 15¼ Jan
Industrial Accept Corp.....	100	13½	13½	360	12 June 16¼ Feb
Intl Bronze pref.....	100	19	19	10	18½ June 29 Feb
Intl Nickel of Canada.....	100	22	22	175	20 June 28¼ Feb
International Petroleum.....	100	33½	33½	414	27½ May 46¼ Jan
Intl Power pref.....	100	15½	15½	240	12½ June 24 Feb
Lake of the Woods.....	100	70	70	40	70 June 94 Feb
Laura Secord.....	100	16½	17¼	467	14 May 27 Jan
Massey-Harris.....	100	9½	9½	20	9 July 13 Jan
McColl-Fontenac Oil.....	100	3½	3½	125	2½ May 6¼ Jan
Montreal L H & P Cons.....	100	5½	5½	15	5 June 9¼ Jan
Mtl Loan & Mortgage.....	100	27½	27½	1,312	25 May 31¼ Jan
Montreal Tramways.....	100	40	40	10	15 July 15 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
National Breweries.....	100	26¼	26¼	345	25 June 38¼ Jan
Natl Steel Car Corp.....	100	41	42	145	34 June 69 Jan
Niagara Wire Weaving.....	100	23½	23½	35	20 May 32¼ Mar
Noranda Mines Ltd.....	100	53¼	53¼	409	43 July 78¼ Jan
Ogilvie Flour Mills.....	100	23¼	23¼	100	20 June 33¼ Jan
Ottawa L H & Power.....	100	9½	9½	150	9¼ July 16 Feb
Preferred.....	100	98	98	10	90 June 102¼ Jan
Penmans.....	100	51	51	9	50 July 72 Mar
Placer Development.....	100	9	9	300	13 Jan 14¼ Jan
Power Corp of Canada.....	100	6¼	6¼	455	6 May 11¼ Jan
Price Bros & Co Ltd.....	100	12¼	12	410	9 May 24 Jan
5% preferred.....	100	65	65	40	60 May 80¼ Feb
Quebec Power.....	100	13	13	65	13 June 17¼ Jan
Regent Knitting.....	100	3½	3½	50	3 June 6 Feb
Preferred.....	100	12	12	90	10 July 17 Jan
Rolland Paper v t.....	100	12¼	12¼	90	12 June 19¼ Jan
Saguenay Power pref.....	100	100¼	100¼	40	100 May 107¼ Mar
St Lawrence Corp.....	100	3	2½	255	2 May 6¼ Jan
A preferred.....	100	15	15	450	10¼ May 21 Apr
St Lawrence Paper pref.....	100	32	32	151	20 May 62¼ Apr
Shawinigan Wat & Power.....	100	18	18	630	16 May 24¼ Jan
Sher Williams of Can.....	100	8½	8½	45	7 May 15 Mar
Steel Co of Canada.....	100	64	64	127	62 July 80¼ Jan
Wabasco Cotton.....	100	24	24	230	24 June 37 Mar
Wileis Ltd.....	100	17	17	5	16 May 24¼ Apr
Winnipeg Electric A.....	100	1	1	50	1.00 June 2¼ Jan
Class B.....	100	1	1	6	1.00 July 2¼ Jan
Banks—					
Canadienne.....	100	140	140	5	138 Aug 164 Apr
Commerce.....	100	148	147	17	139 July 176¼ Mar
Montreal.....	100	180	180	29	171 July 212 Mar
Nova Scotia.....	100	280	280	26	270 July 311 Mar
Royal.....	100	150	150	19	150 June 190 Mar

Montreal Curb Market

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co. *		95c	80c	95c	1,675	0.50	June	2¼	Apr
6% cum pref.	100	4¼	4¼	4½	475	2	June	17¼	Jan
Aluminium Ltd.			105	105	25	80c	June	1.45	Apr
Bathurst P & P Co cl B.			2½	2½	125	1¼	May	5	Jan
Beauharnois Power Corp.			5	5	924	3¼	May	6¼	Jan
Brewers & Dist of Vanc.			5	5	255	4	July	5½	Feb
Bright & Co 6% cum pf 100			90	90	25	90	Aug	90	Aug
Brit Amer Oil Co Ltd.	16¼		16¼	17¼	779	15	May	23¼	Jan
Canada & Dom Sugar Co.			25¼	25¼	170	24	May	35	Jan
Canada Maltng Co Ltd.	33 ½		33 ½	33 ½	50	30	June	39	Feb
Can North 7% cum pf 100	97 ½		97 ½	97 ½	13	95	July	111	Feb
Canada Vinegars Ltd.			6½	6½	20	6	June	15	Jan
Cndn Breweries Ltd.	1.20		1.20	1.25	120	1.10	June	2¼	Apr
Preferred.			25	25	5	22	May	31¼	Apr
Canadian Indus Ltd B.			164	164	2	178	July	235	Mar
Can Int Tr 5% cum pf 100			30	30	50	30	Aug	45	Apr
Canadian Vickers Ltd.			3	3	50	2	May	8¼	Jan
Can Vickers 7% cum pf 100			9½	9½	25	7¼	June	33	Jan
Canadian Wineries Ltd.			5½	5½	60	3¼	July	5½	Aug
Catell Food Products Ltd. *			10	10	10	10	June	18	Feb
Celtic Knitting Co Ltd.			1.60	1.60	100	50c	July	2.25	Feb
Commercial Alcohols Ltd. *			1.90	1.95	150	1.55	May	3.50	Mar
Consol Div sec pref.	1.50		8	8	15	9	May	10	Feb
Consolidated Paper Corp. *	4¼		4	4½	1,465	3¼	May	8¼	Apr
Cub Aircraft Corp Ltd.			75c	75c	30	75c	June	3.75	Jan
Dom Oleoilth & Lin Co Ltd *			30	30	50	29 ½	June	33 ½	Jan
Donnacoma Pap Co Ltd A *			5¼	5¼	325	3 ½	May	10	Jan
B.			4¼	4½	90	3	May	8¼	Jan
Falrehold Aircraft Ltd.	5		2¼	2½	135	2	June	6¼	Jan
Fleet Aircraft Ltd.		4¼	4¼	4¼	240	3¼	June	10	Jan
Ford Motor of Can A.	15 ½		15 ½	15 ½	192	13¼	July	22 ½	Feb
Fraser Co's Ltd.			6	6	2	6	May	20	Jan
Fraser Co Ltd vot tr.	11		10	11	36	7 ½	June	21 ½	Jan
Freiman Ltd (A J) —									
6% cum pref.	100		33	33	2	35	Jan	38	Mar
Inter Paints 5% cum pf 20			13	13	200	13	May	16 ½	Apr
Internat Utilities B.	1.00		15c	15c	25	20c	May	60c	Jan
Lake St John P & P.			12	12	60	12	July	12	July
Lake Sulphite Pulp Ltd.			1.00	1.00	100	100	July	100	July
Loblaws Groceries Ltd. *	23 ½		23 ½	23 ½	50	23 ½	June	23 ½	Jan
MacLaren Power & Paper *	13 ½		13 ½	13 ½	200	9	May	22	Jan
McColl-Fontenac Oil —									
6% cum pref.	100	92 ½	92	92 ½	25	82	June	101 ½	Apr
Melchers Dist Ltd pref.	10	5	4 ½	5	893	3 ½	May	6 ½	Mar
Mitchell (Robt) Co Ltd.			8 ½	8 ½	125	5 ½	May	15 ½	Jan
Moore Corp Ltd.	38 ½		38 ½	38 ½	10	36 ½	June	47 ½	Apr
Provincial Transport Co.	5		5	5	50	4	May	7 ½	Feb
Sarnia Bridge Co Ltd A.			5	5	25	5	Aug	5 ½	July
Sou Can Fr 6% cum pf 100			97	97	66	93 ½	June	112	Feb
United Securities Ltd.	100		4¼	4¼	25	4	Feb	5¼	Jan
Walkerville Brewery Ltd. *			55	55	25	55	Aug	55	Aug
Walker-Good & Worts (H) *	39		39	40 ½	205	29 ½	June	43 ½	Feb
\$1 cum. preferred.	19		19	19 ½	180	16 ½	June	20 ½	Feb
Mines—									
Aldermac Copper Corp.			12c	12c	200	10 ½c	July	30c	Jan
Cndn Malartic Gold.	40c		40c	40c	700	35c	July	87c	Jan
Central Cadillac Gold.	1		6c	6c	2,100	6c	July	20c	Jan
East Malartic M Ltd.	1		2.75	2.85	500	1.95	June	4.10	Jan
Inspiration M & Dev Co.	1		18c	18c	1,000	18c	Aug	45c	Mar
Joliette-Quebec Mines.	1		2¼c	2¼c	1,000	2c	June	8¼c	Feb
Lake Shore Mines.	1		19½	19½	50	15½	July	31¼	Jan
Macaes Mines.	1	3.10	3.10	3.10	200	2.28	June	4.80	Feb
Malartic Gold.			85c	85c	500	57c	June	1.45	Mar
Murphy Mines.	1		1¼c	1¼c	500	1c	June	2¼c	Apr
O'Brien Gold.	1	86c	83c	86c	400	59c	July	1.82	Jan
Pandora-Cadillac Gold.	1		5c	5c	2,000	2c	June	10¼c	Jan
Pato Cons Gold Dredging.	1	2.00	2.00	2.00	175	1.55	June	2.65	Apr
Perron Gold.	1	1.49	1.43	1.50	1,900	1.05	June	2.11	Jan
Pioneer Gold Mines of B C I			1.95	1.95	200	1.95	Aug	2.20	Feb
Red Crest Gold Mines.			1¼c	1¼c	500	1¼c	Aug	1¼c	Aug
Shawkey Gold.	1	2c	2c	2c	500	2c	Aug	2c	Aug
Sheritt-Gordon Mines.	1		65c	65c	150	53c	July	1.15	Jan
Sierra Gold Mines Ltd.	1	59c	59c	59c	3,950	60c	June	95c	Apr
Sudbury Basin Mines.	1	1.00	1.00	1.00	200	1.00	Aug	1.00	Aug
Sulivan Cons.	1		55c	55c	800	47c	June	1.00	Jan

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Teck Hughes Gold Mine...	1	3.00	3.00	3.00	100	2.48 June	4.15 Jan
Waite-Amulet Mines...	1	2.95	2.95	2.95	100	2.90 June	6.00 Jan
Wood-Cadillac Mines...	1	11c	11c	11c	1,700	8c June	31c Jan
Oil—							
Anglo-Canadian Oil Co...		55c	55c	55c	400	50c May	57c Jan
Dalhousie Oil Co...			20c	25c	525	24c May	40c Mar
Home Oil Co Ltd...			1.55	1.60	420	1.30 May	3.10 Jan
Royalite Oil Co Ltd...			22	22	55	18 June	36 Jan

Toronto Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi...		85c	70c	85c	325	50c June	2.50 Apr
6% preferred...	100	4 1/2	3 3/4	4 1/2	80	2 June	17 1/2 Jan
Alberta Pacific Consol...	1		8 1/2c	8 1/2c	500	8 1/2c Aug	21c Jan
Alberta Pacific Grain pref...	100	28	29	29	82	20 July	36 Jan
Aldermac Copper...	1	12 1/2c	11 1/2c	12 1/2c	400	10c July	38c Jan
Amm Gold...	1		1 1/4c	1 1/4c	1,000	1c July	6 1/2c Jan
Anglo Canadian...	1	57c	57c	57c	1,400	41c June	1.03 Jan
Astoria Que...	1		3c	3c	1,750	2c June	4 1/2c Jan
Aunor Gold Mines...	1	1.10	1.10	1.10	3,200	91c June	2.68 Jan
Bank of Montreal...	100	180	180	180	40	170 July	211 Mar
Base Metals...			9c	9c	1,100	7c July	33c Jan
Bathurst Power class A...	1	11 1/2	11	11 1/2	275	7 May	15 1/2 Apr
Bear Exploration...	1		7c	7c	2,000	2 1/2c July	9 1/2c Jan
Beattie Gold...	1		80c	80c	2,000	70c July	1.19 Mar
Beatty 1st pref...	100	93	93	93	10	90 July	102 Jan
Beaumont...	1		5	5	50	2 1/2 May	6 1/2 Jan
Bell Telephone Co...	100	148 1/2	148 1/2	149	55	130 July	169 Mar
Biggold Kirkland...	1	11 1/2c	11c	13 1/2c	12,400	10c July	52 1/2c Apr
Big Missouri...	1		5 1/2c	6c	1,500	5c July	14c Jan
Blue Ribbon...	50	6	6	6	10	5 July	9 1/2 Apr
Blue Ribbon pref...	50	35	35	35	50	35 July	42 Apr
Bobo...	1		5c	5c	1,000	3 1/2c June	11 1/2c Jan
Bralorne...	1	890	850	900	2,165	7.40 June	11.00 May
Braslian Traction...	1	4 1/2	4 1/2	5	860	3 1/2 June	10 1/2 Apr
Brewers & Distillers...	5	4 1/2	4 1/2	5	445	3 May	5 1/2 Apr
British American Oil...	1	16 1/2	16 1/2	17 1/2	587	14 1/2 May	23 1/2 Jan
Brit Columbia Power A...	1		24	24	15	24 1/2 July	30 Mar
Brouhan-Porcupine...	1	45c	45c	45 1/2c	18,225	28c May	69c Jan
Brown Oil...	1		8c	8c	1,500	6 1/2c June	19 1/2c Jan
Buffalo-Ankerite...	1	3.00	3.00	3.05	300	2 7/5 July	8.00 Jan
Buffalo-Canadian...	1	2c	1 1/2c	2c	1,500	1 1/2c July	4 1/2c Feb
Building Prod...	1		14	14	125	12 June	17 1/2 Jan
Burlington Steel...	1		8 1/2	8 1/2	40	6 1/2 May	14 Jan
Calgary & Edmonton...	1		1.35	1.40	700	1.00 June	2.39 Jan
Calmont...	1	23c	23c	23c	50	18c June	47c Jan
Canada Bread...	1		2 1/2	2 1/2	100	1 1/2 July	5 1/2 Jan
Canada Cement...	1		4 1/2	4 1/2	15	3 June	8 1/2 Jan
Preferred...	100		87	87	5	78 June	99 Feb
Canada Maltine...	1		33	33 1/2	80	29 1/2 June	39 1/2 Apr
Can Permanent Mtns...	100	125	118	125	48	117 July	150 Jan
Canada Steamships pref...	100	13 1/2	13 1/2	13 1/2	275	9 1/2 June	21 1/2 Apr
Canadian Breweries...	1	1.20	1.20	1.25	305	1.15 July	2.75 Apr
Cdn Breweries pref...	1		24	24 1/2	25	21 1/2 May	31 1/2 Apr
Cdn Bk of Commerce...	100	146	146	148	24	135 June	178 Feb
Canadian Canners...	1		6 1/2	6 1/2	25	6 June	10 1/2c Jan
Canadian Canners A...	20		18	19	125	17 July	22 Feb
Class B...	10		10	10	460	7 1/2 May	14 Jan
Can Car & Foundry...	1	6 1/2	6 1/2	7	305	5 1/2 June	16 1/2 Jan
Preferred...	25		15	15	10	12 1/2 May	29 Jan
Canadian Celanese...	1		28 1/2	29 1/2	115	20 May	37 1/2c Feb
Canadian Ind Al A...	1		175	175	500	165 May	362 Jan
Canadian Oil...	1	15	15	15	20	12 May	21 Apr
C P R...	20	4 1/2	4 1/2	4 1/2	848	4 May	8 1/2 Mar
Carnation pref...	100		116 1/2	116 1/2	10	114 June	117 Mar
Castle Trethewey...	1	50c	50c	50c	500	50c July	75c Jan
Central Patricia...	1	1.75	1.75	1.82	910	1.45 May	2.55 Jan
Chesterville...	1	73c	73c	76c	1,200	41c June	1.05 Jan
Cochenour...	1	45c	45c	45c	1,000	33c July	78c Jan
Cockshutt Plow...	1		5 1/2	5 1/2	25	3 1/2 May	9 1/2 Jan
Conlaunum...	1		1.06	1.06	100	1.00 June	1.98 Jan
Consolidated Bakeries...	1		14 1/2	14 1/2	20	12 1/2 July	19 Feb
Cons Smelters...	5	33 1/2	33	35	215	28 1/2 May	49 Jan
Consumers Gas...	100	158	158	160	61	141 July	178 Feb
Cub Aircraft Corp...	1		75	75	100	70 June	375 Jan
Davies Petroleum...	1	12c	12c	13c	5,250	12c June	35c Apr
Distillers Seagrams...	1	25 1/2	24 1/2	25 1/2	365	18 1/2 May	27 1/2 May
Distillers Seagrams pref...	100		92	92	85	86 June	97 1/2 Mar
Dominion Bank...	100		175	175	7	150 July	210 Jan
Dominion Foundry...	100	21 1/2	21 1/2	22	341	19 May	36 1/2 Jan
Dominion Scottish Inv...	1	1.00	1.00	1.00	50	103 1/2 June	110 July
Dominion Steel class B...	25	7 1/2	7 1/2	7 1/2	30	1.00 Aug	1.50 Apr
Dominion Tar...	1		5 1/2	5 1/2	20	3 June	8 1/2 Jan
Dominion Woollens pref...	20		5	5 1/2	130	3 July	9 1/2c Feb
East Crest...	1	3 1/2c	3 1/2c	3 1/2c	1,000	3c July	8c Apr
East Maltine...	1	2.75	2.70	2.80	4,700	1.95 June	4.10 Jan
Eastern Steel...	1		12	12	40	8 May	18 1/2 Jan
Eldorado...	1	31c	31c	32c	2,200	21c June	1.23 Jan
Extension Oil...	1		19 1/2c	20c	1,500	15c May	26c Feb
Falconbridge...	1		2.50	2.50	200	1.75 June	5.00 Apr
Fanny Farmer...	1	24	24	24 1/2	1,130	20 1/2 June	30 Mar
Federal Kirkland...	1		2 1/2c	2 1/2c	500	1 1/2c July	6 1/2c Apr
Fleet Aircraft...	1		4 1/2	4 1/2	135	3 1/2 June	10 1/2c Jan
Ford A...	1	15 1/2	15 1/2	15 1/2	236	13 1/2 July	22 1/2 Jan
Foundation Petroleum...	25c		6c	6 1/2c	2,000	6c Aug	11c Jan
General Steel Ware...	1		5 1/2	5 1/2	175	4 1/2 July	10 1/2c Apr
Glenora...	1		1 1/2c	1 1/2c	500	1c June	2 1/2c May
God's Lake...	1	30c	30c	30c	916	25c May	69c Jan
Goldale...	1	12c	11c	11c	600	7 1/2c July	23c Jan
Golden Gate...	1	10c	10c	11c	6,400	7 1/2c June	22c Jan
Goodyear...	1	70 1/2	70	70 1/2	45	58 June	87 Jan
Goodyear pref...	50	53	53	53	46	51 1/2 July	57 1/2c Feb
Gr Lake vot trust...	1	3	3	3	25	2 1/2 June	8 Apr
v t pr...	1	16	16	16	19	13 June	27 1/2 Jan
Greening Wire...	1		11	11	40	11 Aug	14 1/2 Apr
Gunnar...	1	38c	36c	38c	2,850	31 1/2c June	64c Jan
Gypsum...	1		3 1/2	3 1/2	210	2 1/2 May	5 1/2 Mar
Halcrow Sway...	1		3 1/2c	3 1/2c	5,000	3 1/2c June	3 1/2c Jan
Hamilton Bridge...	1		4	4	30	3 May	8 1/2 Apr
Ham Theat preferred...	100		65	65	10	60 May	72 1/2c Feb
Hard Rock...	1	65c	65c	70c	3,350	55c May	1.48 Jan
Harker...	1	3c	3c	3 1/2c	1,500	3c June	10c Jan
H & Dauch...	1		9	9	5	7 1/2 June	16 Jan
Hollinger Consolidated...	1	10 1/2	10 1/2	10 1/2	545	9.50 June	15 Jan
Home Oil Co...	1	1.58	1.57	1.62	2,497	1.30 May	3.10 Jan
Homestead...	1		2c	2c	1,000	1 1/2c June	7 1/2c Feb
Howe...	1	22c	22c	22 1/2c	1,200	21 1/2c July	40 1/2c Jan
Hudson Bay Min & Sm...	1	23	22 1/2	22 1/2	240	19 1/2 May	34 Jan
Imperial Bank...	100	185	185	185	12	150 July	220 Feb
Imperial Oil...	1	10	10 1/2	10 1/2	2,571	8 1/2 June	15 1/2c Jan
Imperial Tobacco ord...	\$5	13 1/2	12 1/2	13 1/2	55	12 June	16 1/2c Apr

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
			Low	High		Low	High	
Int Met A.....*		6 1/2	6 1/2	7 1/2	225	5 May	15 1/2	Jan
Preferred.....	100	95	95	95	15	90 June	114	Apr
International Nickel.....*		33 1/2	33 1/2	34	848	27 1/2 May	47	Jan
International Petroleum.....*		14 1/2	14 1/2	15 1/2	3,270	12 1/2 June	24	Feb
Intl Utilities A.....*			7 1/2	7 1/2	100	7 May	11 1/2	Mar
Jeilco.....1		3c	4c	4c	2,200	3c July	19c	Jan
Kerr-Addison.....1			2.10	2.20	4,065	1.20 June	2.75	Jan
Kirkland-Hudson Bay.....1			13 1/2c	13 1/2c	500	11c May	32c	Feb
Kirkland Lake.....1			90c	90c	3,350	70c June	1.54	Jan
Lake Shore.....1			19 1/2	19 1/2	301	15 1/2 July	32	Jan
Lake of the Woods.....*			17	17	37	15 July	27	Jan
Lamaque Gold.....*			4.95	4.95	100	4.75 June	7.25	Jan
Lapa-Cadillac.....1			6 1/2c	6 1/2c	1,500	5c July	22 1/2c	Jan
Laura Secord (new).....3			9 1/2	10	55	9 June	13	Jan
Leitch.....1			48c	48c	1,700	41c June	88c	Jan
Little Long Lac.....1			2.15	2.15	300	1.71 May	3.40	Jan
Loblaw A.....*		23 1/2	23 1/2	24	335	20 1/2 May	28 1/2	Jan
B.....*		23	22 1/2	23	185	20 May	26 1/2	Jan
Macassa Mines.....1		3.20	3.15	3.25	1,550	2.25 June	4.75	Feb
MacLeod Cookshutt.....1		1.55	1.55	1.68	6,700	1.00 May	2.55	Jan
Madison Red Lake.....1		33c	32c	33c	9,500	20 1/2c July	62c	Jan
Malartic Gold.....1		80c	80c	85c	6,550	54c June	1.45	Mar
Maple Leaf Gardens pref.....10			4	4	5	4 Aug	7	Jan
Maple Leaf Milling.....*			2 1/2	2 1/2	22	1 1/2 May	5 1/2	Jan
Preferred.....*		4 1/2	4 1/2	4 1/2	103	3 1/2 May	9 1/2	Jan
Massey-Harris.....*			3	3	15	2 1/2 May	6 1/2	Jan
Preferred.....100		29 1/2	29 1/2	30 1/2	165	25 June	59 1/2	Jan
McIntyre-Porcupine.....5		40	40	40	100	37 1/2 July	58	Jan
McKenzie.....1		97c	95c	97c	2,050	85c June	1.47	Jan
McVittie.....1			5c	5c	700	4c June	15 1/2c	Jan
McWatters Gold.....*		25c	25c	25c	2,400	20c June	58c	Jan
Mercury Mills.....*		5 1/2	5 1/2	6	120	5 June	12 1/2	Apr
Mining Corp.....*			53c	53c	500	45c June	1.33	Jan
Modern Containers.....*		15	15	15	25	12 1/2 June	20	Feb
Moneta.....1		42 1/2c	42 1/2c	42 1/2c	100	37 1/2c July	48 1/2c	Jan
Moore Corp.....1			38	38 1/2	30	34 1/2 June	43c	Apr
Murphy.....1			1c	1 1/2c	4,000	1c July	2 1/2c	Apr
National Steel Car.....1			40	40 1/2	40	35 June	69	Jan
Naybob.....1		14c	14c	14 1/2c	33,100	12c July	37 1/2c	Jan
Nipissing.....5			95c	95c	600	85c June	1.40	Jan
Noranda Mines.....*		52 1/2	52	53	1,064	43 July	78 1/2	Jan
Norkold.....1			2c	2c	1,000	2c Aug	6 1/2c	Apr
Northern Star.....*			1.00	1.00	5	60c Feb	1.30	Apr
Northern Star pref.....5		3 1/2	3 1/2	3 1/2	100	3 1/2 May	4 1/2	Apr
Omega.....1			14c	14c	600	11c June	34c	Jan
Oro Plata.....*		25 1/2c	25 1/2c	27 1/2c	2,100	17c July	61c	Feb
Page-Hersey.....*			97 1/2	97 1/2	10	90 June	111	Jan
Pamour Porcupine.....*		98c	98c	98c	100	80c June	2.35	Jan
Pandora-Cadillac.....1		5c	5c	5c	100	2 1/2c May	10 1/2c	Jan
Paymaster Cons.....1		23c	23c	23c	1,100	20c May	53c	Jan
Perron.....1		1.47	1.45	1.47	1,800	1.01 June	2.12	Jan
Photo Engravers.....*		15 1/2	15 1/2	15 1/2	10	15 July	24	Feb
Pickle-Crow.....1		2.60	2.50	2.65	2,615	2.12 July	4.25	Jan
Pioneer Gold.....1			1.90	1.95	600	1.45 July	2.35	Apr
Powell-Rouyn.....1		66c	65c	66c	1,500	60c July	2.18	Jan
Power Corp.....*		6 1/2	6 1/2	6 1/2	285	5 1/2 June	11 1/2	Jan
Prairie Royalties.....25c			12 1/2c	12 1/2c	2,000	12c June	22	Feb
Premier.....1		80c	78c	85c	1,750	75c July	1.42	Jan
Pressed Metals.....*			9	9 1/2	245	6 May	12 1/2	Feb
Preston E Dome.....1		1.66	1.65	1.68	14,620	1.30 June	2.38	Jan
Reno Gold.....1		16c	16c	16c	700	12c July	57c	Jan
Roche L.L.....1		3 1/2c	3 1/2c	3 1/2c	1,500	2 1/2c June	6 1/2c	Jan
Royal Bank of Canada.....100			150	150	15	145 1/2 July	190	Mar
Royalite Oil.....*		22	21 1/2	22	50	17 1/2 May	36 1/2	Jan
Russell Ind pref.....100		135	135	135	10	130 June	190	Apr
St Anthony.....1			9 1/2c	9 1/2c	3,500	7 1/2c July	21c	Feb
San Antonio.....1			1.65	1.75	1,408	1.25 June	2.50	Jan
Sand River.....1			5 1/2c	5 1/2c	500	5c Aug	15c	Jan
Senator-Rouyn.....1		25c	22c	27c	3,700	10c June	57c	Jan
Shawinigan Power.....*			18	18 1/2	35	16 June	24	Jan
Shawkey.....1		1 1/2c	1 1/2c	1 1/2c	1,000	1 1/2c June	5 1/2c	Jan
Sherritt-Gordon.....1		60c	60c	65c	3,116	60c July	1.18	Jan
Silverwoods pref.....*			5 1/2	5 1/2	55	5 July	7 1/2	Feb
Simpsons pref.....100		90	90 1/2	91	115	79 July	105	Mar
Siscoe Gold.....1		60c	60c	61c	4,200	60c May	95c	Apr
Sladen-Malartic.....1			30c	31c	2,000	20c June	61c	Jan
Slave Lake.....1		5c	4 1/2c	5c	4,500	2 1/2c June	7 1/2c	Jan
Standard Paving pref.....*			3 1/2	4	35	3 1/2 July	6 1/2	Jan
Stedman.....*			23	23	35	22 June	28 1/2	Mar
Steel of Canada.....*			64	65	25	61 1/2 June	86 1/2	Jan
Preferred.....25		65	65	65	25	63 May	83	Jan
Steep Rock Iron Mines.....*		1.50	1.50	1.57	4,915	1.05 June	3.10	Apr
Straw Lake Beach.....*		5c	4 1/2c	6c	27,600	3c June	8 1/2c	Apr
Sturgeon River.....1			11 1/2c	12c	2,000	9c June	20 1/2c	Mar
Sud Basin.....*		1.00	1.00	1.00	400	85c July	2.05	Jan
Sylvanite Gold.....1		2.15	2.05	2.25	1,950	1.90 June	3.45	Feb
Tamblyn common.....*		9 1/2	9 1/2	9 1/2	115	8 1/2 July	12	Feb
Teck Hughes.....1		2.05	3.05	3.10	1,280	2.40 June	4.15	Jan
Toburn.....1		1.05	1.05	1.05	300	1.00 July	1.90	Jan
Toronto Elevator.....*		21 1/2	21 1/2	21 1/2	45	16 July	32	Jan
Twin City.....*			2	2 1/2	30	2 Aug	2 1/2	Apr
Uehi Gold.....1		35c	35c	35c	1,600	25 1/2c June	1.12	Jan
Union Gas.....*		14	13 1/2	14	410	12 May	17	Feb
United Fuel A.....*			35	35	75	30 May	42	Mar
United Oils.....*			5c	5c	700	3c May	8 1/2c	Jan
United Steel.....*		3 1/2	3 1/2	3 1/2	65	3 May	6 1/2	Jan
Upper Canada.....1		73c	73c	76c	11,400	65c June	97c	May
Ventures.....*		2.10	2.10	2.35	390	1.95 June	4.35	Jan
Walte Amulet.....*		2.90	2.90	3.10	1,275	2.70 May	6.05	Jan
Walkers.....*		39 1/2	39	40 1/2	1,270	29 1/2 June	43 1/2	Jan
Preferred.....*		18 1/2	18 1/2	19 1/2	177	16 1/2 June	20 1/2	Feb
Wendigo.....1		7 1/2c	7 1/2c	7 1/2c	2,000	6c June	16c	Apr
Western Canada Flour.....*			2	2	25	1 1/2 June	5	Jan
Westons.....*		11 1/2	11	11 1/2	200	9 1/2 June	15	Apr
Preferred.....100			86	86	10	76 June	99	Apr
Winnipeg Electric pref.....100			6	6	5	5 July	11 1/2	Feb
Wright Hargreaves.....*		5.50	5.50	5.80	1,540	4.25 June	8.15	Jan
Bonds—								
War Loans.....1952			99 1/2	100	87,700	99 July	100 1/2	Apr

Canadian Markets— Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Montreal Pow.....*		28	28	60	25½ June	31½ Feb
Pawnee Kirk.....1		½c	½c	2,000	½c Aug	2c Apr
Pend-Orellie.....1	1.15	1.12	1.20	2,630	99c May	2.35 Jan
Supertest ord.....*		30	30	5	30 Aug	34 Mar
Temisk Min.....1		3½c	4½c	2,700	2½c June	8½c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, Aug. 9
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 6½s 1953	34	36	Federal Grain 6s 1949	60	62
Alberta Pac Grain 6s 1946	59	61	Gen Steel Wares 4½s 1952	62	64
Algoma Steel 5s 1948	66	68	Gt Lakes Pap Co 1st 5s '55	57	59
British Col Pow 4½s 1960	62	64	Lake St John Pr & Pap Co		
			5½s 1961	54	56
Calgary Power Co 5s 1960	76	78	Massey-Harris 4½s 1954	55	57
Canada Cement 4½s 1951	65	67	McColl-Front Oil 4½s 1949	63	65
Canada SS Lines 5s 1957	59	61			
Canadian Cannery 4s 1951	64	66	N Scotia Stl & Coal 3½s '63	52	54
Canadian Vickers Co 6s '47	26	28	Power Corp of Can 4½s '59	62	64
			Price Brothers 1st 5s 1957	60	62
Dom Steel & Coal 6½s 1955	66	68	Quebec Power 4s 1962	63	65
Dom Tar & Chem 4½s 1951	63	65	Saguenay Power—		
Donnacona Paper Co—			4½s series B 1966	67	69
4s 1956	48	50	Winnipeg Electric—		
Famous Players 4½s 1951	62	64	4-5s series A 1965	45	47
			4-5s series B 1965	32	34

* No par value. / Flat price. n Nominal.

WATLING, LERCHEN & CO.

Members
New York Stock Exchange New York Curb Associate
Detroit Stock Exchange Chicago Stock Exchange
Ford Building DETROIT
Telephone: Randolph 5530

Detroit Stock Exchange

Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Auto City Brew com.....1			18	23	200	16 July	26 May
Baldwin Rubber com.....1			5	5	215	4½ June	7½ Apr
Bohn Alum & Brass com.....5			26½	26½	70	24½ Feb	28½ Apr
Briggs Mfg com.....*	19		18½	19	510	13½ May	23½ Apr
Burroughs Add Mach.....*	7½		7½	7½	200	7½ July	12½ Jan
Chrysler Corp com.....5			71½	73½	150	55½ May	90½ Apr
Consumers Steel com.....1			57c	57c	100	55c July	1½ Jan
Continental Motors com.....1	2½		2½	2½	500	2½ May	4½ Feb
Detroit-Wemmer-Gill com.....10			15½	15½	100	14 May	19½ Apr
Detroit Edison com.....100	118		117½	120	144	98½ May	125 Jan
Det-Michigan Stove com.....1			1½	1½	600	1½ May	2½ Mar
Detroit Paper Prod com.....1			78c	78c	100	75c Mar	1½ Apr
Detroit Steel Corp com.....5			13½	13½	125	13 July	15½ Mar
Rx-Cell-O Corp com.....3			30½	31½	463	20½ Jan	34 Apr
Federal Mogul com.....*			13	13	212	10½ May	15½ Mar
Federal Motor Truck com.....*	2½		2½	2½	250	2½ May	4½ Jan
Frankenmuth Brew com.....1	2½		2½	2½	546	2½ May	2½ Jan
Fruehauf Trailer com.....1			22½	22½	200	22½ June	32½ Jan
Gar Wood Ind com.....3			4½	4½	570	3½ June	6½ Apr
General Finance com.....1			2	2	200	1½ May	2½ Jan
General Motors com.....10	46½		45½	46	1,168	37½ May	56 Apr
Goebel Brewing com.....1	2½		2½	2½	255	2½ May	3½ Apr
Graham-Paige com.....1			50c	60c	1,300	50c July	1½ Jan
Hall Lamp com.....*			8½	8½	75	5½ Feb	13½ Apr
Hoskins Mfg com.....2½	11		11	11	246	10 May	14½ Jan
Houdaille-Hershey B.....*			11½	11½	382	9 May	16½ Apr
Hudson Motor Car com.....*			3½	4	299	3 May	6½ Feb
Hurd Lock & Mfg com.....1			35	35	400	33 May	52 Jan
Kingston Products com.....1			1½	1½	100	1 May	1½ Jan
Kinsel Drug com.....1			42c	42c	200	35c Feb	60c Mar
Kresge (S S) com.....10			23½	23½	193	19½ May	26 Feb
Maseo Screw Prod com.....1	76c		75c	76c	300	75c July	1½ Jan
McClanahan Oil com.....1	19c		18c	20c	8,200	18c May	27c Apr
Mich Steel Tube com.....2½			6½	6½	25	5 May	7 Feb
Micromatic Hone com.....1			7½	7½	300	7 July	11½ May
Mid-West Abrasive com.....50c			1½	1½	100	1½ Jan	2½ Apr
Motor Products com.....*			10½	11½	20	9½ May	16 Apr
Motor Wheel com.....5			15½	16½	100	12½ May	18½ Feb
Murray Corp com.....10	5½		5½	5½	974	4½ May	8½ Feb
Packard Motor Car com.....*			3½	3½	855	2½ May	4½ Mar
Parke Davis com.....*	33		33	33½	817	31½ July	44½ Jan
Parker Rust-Proof com.....2½	19½		19½	19½	129	18 July	21½ Feb
Parker-Wolverine com.....*			11½	11½	375	8½ Mar	14½ Apr
Peninsular Mtl Prod com.....1	1½		1½	1½	500	1 Mar	1½ Mar
Reo Motor com.....5			1½	1½	604	1½ May	2 Apr
Rickel (H W) com.....2			2½	2½	100	2½ May	3 Jan
Scotten-Dillon com.....10			18½	18½	317	18½ July	25 Jan
Sheller Mfg com.....1			4½	4½	100	3½ June	7 Apr
Simplicity Pattern com.....1			1.00	1.00		75c June	1½ Mar
Std Tube B com.....1			1½	1½	300	1½ May	1½ Apr
Timken-Det Axle com.....10			23½	23½	200	18½ May	26½ Apr
Tivoli Brewing com.....1			1½	1½	200	1½ July	2½ Apr
Tom Moore Dist com.....1			50c	50c	100	26c Jan	60c May
Union Investment com.....*			2½	2½	20	2 Jan	3½ Mar
United Specialties.....1			6½	6½	120	4 Jan	7½ Apr
U S Radiator com.....1			¾	¾	30	1 June	2½ Apr
Preferred.....50			8	8	142	8 July	11½ Jan
Walker & Co A.....*			26	26	225	23 May	27 Feb
Warner Aircraft com.....1			1½	1½	700	90c May	1½ Jan
Wayne Screw Prod com.....4			1½	1½	200	1 Feb	2½ Apr
Wolverine Brewing com.....1			11c	11c	100	10c Jan	25c Apr
Young Spring & Wire.....*			10½	11	400	7 June	13½ Apr

* No par value

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for June 29, 1940, with the figures for May 31, 1940 and June 30, 1939:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	June 29, 1940	May 31, 1940	June 30, 1939
Current gold and subsidiary coin—			
In Canada.....	\$ 4,496,763	\$ 5,301,812	\$ 5,311,687
Elsewhere.....	4,209,926	4,174,367	5,793,697
Total.....	8,706,689	9,476,179	11,105,384
Dominion notes.....			
Notes of Bank of Canada.....	58,606,414	56,241,501	45,097,789
Deposits with Bank of Canada.....	208,526,944	238,306,155	204,082,549
Notes of other banks.....	3,911,370	3,762,087	5,015,070
United States & other foreign currencies	26,482,347	28,705,845	29,942,374
Cheques on other banks.....	119,887,590	123,325,937	144,751,998
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	3,027,910	4,257,057	3,459,670
Due from banks and banking correspondents in the United Kingdom.....	36,590,272	36,240,241	29,555,633
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	155,259,783	166,806,148	215,093,285
Dominion Government and Provincial Government securities.....	1,312,954,685	1,329,567,998	1,212,185,399
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	155,249,309	170,396,311	184,515,750
Railway and other bonds, debts & stocks	114,820,663	116,792,468	128,594,624
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	39,028,457	44,393,051	52,454,170
Elsewhere than in Canada.....	40,057,306	39,816,232	41,913,431
Other current loans & debts in Canada.....	935,847,848	937,950,070	821,609,936
Elsewhere.....	141,300,424	142,718,331	144,038,405
Loans to the Government of Canada.....			
Loans to Provincial governments.....	16,339,906	15,898,404	18,511,342
Loans to cities, towns, municipalities and school districts.....	114,939,801	109,290,417	116,712,778
Non-current loans, estimated loss provided for.....	7,947,601	7,935,853	8,979,027
Real estate other than bank premises.....	7,603,728	7,633,337	7,911,970
Mortgages on real estate sold by bank.....	3,938,365	3,968,609	4,133,052
Bank premises at not more than cost less amounts (if any) written off.....	71,881,743	71,985,423	72,051,680
Liabilities of customers under letters of credit as per contra.....	64,341,057	61,500,585	53,421,218
Deposit with the Minister of Finance for the security of note circulation.....	5,203,160	5,083,804	5,618,983
Shares of and loans to controlled cos.....	11,147,299	11,221,358	11,507,495
Other assets not included under the foregoing heads.....	2,380,971	2,479,634	2,292,516
Total assets.....	3,665,981,750	3,746,753,150	3,574,555,643
Liabilities			
Notes in circulation.....	97,286,050	94,299,428	97,346,073
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, etc. Advances under the Finance Act.....	202,962,399	239,490,557	94,739,294
Balance due to Provincial governments.....	73,346,649	85,230,637	64,526,348
Deposits by the public, payable on demand in Canada.....	821,224,527	816,947,769	702,232,175
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,608,863,422	1,643,084,405	1,680,377,190
Deposits elsewhere than in Canada.....	437,375,757	442,375,558	503,737,167
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	10,701,088	11,436,011	20,027,440
Due to banks and banking correspondents in the United Kingdom.....	19,125,384	18,883,009	13,736,391
Elsewhere than in Canada and the United Kingdom.....	28,761,165	29,895,443	46,586,574
Bills payable.....	66,318	195,555	207,962
Acceptances and letters of credit outstanding.....	64,341,057	61,500,585	53,421,218
Liabilities not incl. under foregoing heads	4,176,760	4,145,756	3,441,775
Dividends declared and unpaid.....	1,446,296	2,224,725	1,398,694
Reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,648,926,922	3,728,959,586	3,561,028,352

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Canada Faces Grain Storage Problem

Loss of important European export markets has resulted in creating a serious wheat storage problem in Canada, according to a report to the Department of Commerce from the office of the American Commercial Attache, at Ottawa, which, the Department on Aug. 7, made public as follows:

At the opening of the new crop year, the total storage available in the Dominion amounted to approximately 432,000,000 bushels. On July 31 it is estimated that there were about 270,000,000 bushels of wheat and coarse grains stored in Canadian elevators, making the capacity available for the new crop about 160,000,000 bushels. Current estimates place the 1940 wheat crop in Western Canada at from 350,000,000 to 400,000,000 bushels. While additional storage space will become available as wheat is exported or consumed and while wheat can be placed in the holds of lake vessels for winter storage afloat, a much larger amount than usual will obviously need to be held on farms beyond the customary early period of heavy marketings.

As a means of allocating equitably among producers the available storage space, the Canadian Government has evolved a plan which will enable every producer to deliver a portion of his crop at the outset. The amount to be delivered will be based on the total available storage space and the total available wheat supplies. As the season advances, his quota will be increased as exports and other outlets ease the storage situation. For that part of the crop which cannot be accepted during the fall months, an allowance will be made to the grower to compensate him for storing wheat on his own farm.

Quotations on Over-the-Counter Securities—Friday Aug. 9

New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	94½	95½	a4½s Mar 1 1964	116½	118
a3s Jan 1 1977	96	97	a4½s Apr 1 1966	117½	118½
a3s Feb 1 1979	96	97	a4½s Apr 15 1972	117½	118½
a3½s July 1 1975	101	102	a4½s June 1 1974	118	119½
a3½s May 1 1954	107	108	a4½s Feb 15 1976	118½	119½
a3½s Nov 1 1954	107	108½	a4½s Jan 1 1977	118½	120
a3½s Mar 1 1960	106½	107½	a4½s Nov 15 1978	119½	120½
a3½s Jan 15 1976	105½	106½	a4½s Mar 1 1981	120½	121½
a4s May 1 1957	111½	113	a4½s May 1 1957	117½	119
a4s Nov 1 1958	112½	113½	a4½s Nov 1 1957	118	119½
a4s May 1 1959	112½	114	a4½s Mar 1 1963	120½	121½
a4s May 1 1977	113½	114½	a4½s June 1 1965	121½	122½
a4s Oct 1 1980	114½	115½	a4½s July 1 1967	121½	122½
a4½s Sept 1 1960	116	117	a4½s Dec 15 1971	121½	123½
a4½s Mar 1 1962	116½	117½	a4½s Dec 1 1979	124½	126½

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	82 10	less 1	World War Bonus—		
3s 1981	82 20	less 1	4½s April 1941 to 1949	81 10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	82 25	---	4s Mar & Sept 1953 to '67	134	---
Highway Imp 4½s Sept '63	142	---	Canal Imp 4s J&J '60 to '67	134	---
Canal Imp 4½s Jan 1964	142	---	Barge C T 4½s Jan 1 1945	113½	---
Can & High Imp 4½s 1965	140	---			

Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4s '76	108½	109½	General & Refunding—		
Holland Tunnel 4½s ser E			4s 1st ser Mar 1 '75	105½	---
1941	8 25	---	3½s 2nd ser May 1 '76	103½	---
1942-1960	M&S	---	3s 4th ser Dec 15 '76	97½	98½
Inland Terminal 4½s ser D			3½s 5th ser Aug 15 '77	102½	103½
1941	8 25	---	Triborough Bridge—		
1942-1960	M&S	---	3½s a revenue 1980	101	102
			3s serial rev 1953-1975	82 60	to 96
			2½s serial rev 1945-1952	81 60	2 50

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	99½	102½	Govt of Puerto Rico—		
4½s July 1952	99	101	4½s July 1952	115	118
5s Apr 1955	99	101	5s July 1948 opt 1943	109	112
5s Feb 1952	101½	104½	U S conversion 3s 1946	110½	---
5½s Aug 1941	102½	103½	Conversion 3s 1947	111½	---
Hawaii 4½s Oct 1956	112	115			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	105½	3½s 1955 opt 1945	M&N	106½
3s 1956 opt 1946	J&J	105½	4s 1946 opt 1944	J&J	110½
3s 1956 opt 1946	M&N	105½	4s 1964 opt 1944	J&J	110½

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½s, 1½s	99	---	Lafayette ½s, 2s	99	---
Atlanta 1½s, 1½s	99	---	Lincoln 4½s	80	83
Burlington	76	---	Lincoln 5s	82	85
Chicago	73	3½	Lincoln 5½s	82½	---
Denver 1½s, 3s	99	---	New York 5s	80	82
First Carolina—			North Carolina ½s, 1½s	99	---
1½s, 2s	99	---	Oregon-Washington	735	40
First Montgomery—			Pennsylvania 1½s, 1½s	98½	---
3s, 3½s	99	---	Phoenix 5s	103	---
First New Orleans—			Phoenix 4½s	102	---
1s, 2s	99	---	Potomac 1½s	99½	---
First Texas 2s, 2½s	99	---	St. Louis	721	23
First Trust Chicago—			San Antonio ½s, 2s	99	---
1s, 1½s	99	---	Southern Minnesota	712	13
Fletcher ½s, 3½s	99	---	Southwest (Ark) 5s	80	85
Fremont 4½s, 5½s	63	---	Union Detroit 2½s	99	---
Illinois Midwest 4½s, 5s	99½	---	Virginian 1s, 1½s	99	---
Indianapolis 5s	100	---			
Iowa 4½s, 4½s	98	---			

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	4	7
Atlanta	100	48	52	North Carolina	100	88	94
Dallas	100	63	73	Pennsylvania	100	30	34
Denver	100	50	55	Potomac	100	100	110
Des Moines	100	51	58	San Antonio	100	100	105
First Carolina	100	14	18	Virginia	100	5	2½
Fremont	100	1½	4	Virginia-Carolina	100	110	125
Lincoln	100	3½	6				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	90	95	---	New York Mutual Tel.	25	17	---
Preferred	100	114½	116½	Pae & Atl Telegraph	25	14½	16½
Bell Teleg of Canada	100	94	100	Peninsular Teleg com.	25	30½	32
Bell Teleg of Pa pref.	100	117	120	Preferred A	25	29½	31½
Cuban Teleg 6% pref.	100	40	---	Rochester Telephone—			
Emp & Bay State Tel.	100	43	---	\$6.50 1st pref.	100	112½	---
Franklin Telegraph	100	23	---	So & Atl Telegraph	25	17	21
Int Ocean Telegraph	100	72	---	Sou New Eng Teleg	100	157½	161
Mtn States Tel & Tel.	100	129	133				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common	100	1½	2½	Kress (S H) 6% pref	100	11½	12½
Bohack (H C) common	100	1½	2½	Reeves (Daniel) pref	100	99	---
7% preferred	100	19	24	United Cigar-Whelan Stores			
Diamond Shoe pref	100	104½	108	\$5 preferred	100	16½	18½
Fishman (M H) Co Inc.	100	7½	9				

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest. f Flat price. g Nominal quotation. r In receipt of stock. Quotation shown is for all maturities. w When issued. x With stock. Ex-dividend.
y Now listed on New York Stock Exchange.
z Now selling on New York Curb Exchange.
* Quotation not furnished by sponsor or issuer.
† Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25.

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% due Sept 3 1940	b 20%	---	¾% due Jan 2 1941	b 30%	---
¾% due Oct 1 1940	b 20%	---	¾% due Feb 1 1941	b 30%	---
¾% due Nov 1 1940	b 25%	---	¾% due May 1 1941	b 40%	---
¾% due Dec 2 1940	b 25%	---	¾% due June 2 1941	b 40%	---

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	183	200	Harris Trust & Savings	100	288	300
& Trust	100	---	---	Northern Trust Co.	100	480	491
Continental Illinois Natl	100	72	73½	SAN FRANCISCO—			
Bank & Trust	33 1-3	---	---	Bk of Amer NT & S A	12½	34	36
First National	100	204	210				

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100 8	100 10	¾s May 15 1941	100 10	109 12
1% Nov 15 1941	100 25	100 27	Reconstruction Finance		
3½s May 1 1943	100 9	100 11	Corp—		
Federal Home Loan Banks			¾% notes July 20 1941	100 20	100 22
2s Dec 1 1940	100 16	100 20	¾% Nov 1 1941	100 21	100 24
2s Apr 1 1943	102 18	102 24	¾% Jan 15 1942	100 23	100 25
Federal Natl Mtge Assn—			1% July 1 1942	101 3	101 5
2s May 16 1943	101 6	101 12	U S Housing Authority—		
1½s Jan 3 1944	100 30	101 4	1½% notes Feb 1 1944	102 2	102 4
Call Nov 16 '40 at 100	101 6	101 12			
Call July 3 '40 at 100	100 30	101 4			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	15	16½	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12½	23½	25
Bensonhurst National	50	85	100	National Safety Bank	12½	10½	12½
Chase	13.55	29½	31½	Penn Exchange	10	10	12
Commercial National	100	163	169	Peoples National	50	43	49
Fifth Avenue	100	620	660	Public National	17½	29½	31
First National of N Y	100	1685	1725	Sterling Nat Bank & Tr	25	25½	27½
Merchants Bank	100	110	120				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	310	320	Fulton	100	190	210
Bankers	10	50	52	Guaranty	100	276	281
Brooklyn County	35	15	19	Irving	10	10½	11½
Brooklyn	100	70	75	Kings County	100	1480	1530
Central Hanover	20	88½	91½	Lawyers	25	27	30
Chemical Bank & Trust	10	42½	44½	Manufacturers	20	33½	35½
Clinton Trust	50	30	35	Preferred	20	51	53
Continental Bank & Tr.	10	12	13½	New York	25	101½	104½
Corn Exch Bk & Tr.	20	49½	50½	Title Guarantee & Tr.	12	2½	3½
Empire new	45	48	---	Trade Bank & Trust	10	11½	13½
				Underwriters	100	80	90
				United States	100	1495	1545

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FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101½	102½	New Jersey 4½s	102	103
Arkansas 4½s	101½	102½	New Mexico 4½s	101½	102½
5s	102	103½	N Y (Metrop area) 4½s	101	102
Delaware 4½s	101½	102½	New York State 4½s	102	103
District of Columbia 4½s	102	103½	North Carolina 4½s	101½	102½
Florida 4½s	101	102½	Pennsylvania 4½s	102½	103½
Georgia 4½s	101½	102½	Rhode Island 4½s	102	103½
Illinois 4½s	101½	102½	South Carolina 4½s	101½	102½
Indiana 4½s	101½	102½	Tennessee 4½s	101½	103
Iowa 4½s	101½	102½	Texas 4½s	101½	103
Kansas 4½s	102	103½	Insured Farm Mtges 4½s	101	102½
Maryland 4½s	102	103	Virginia 4½s	101	102½
Massachusetts 4½s	102	103	West Virginia 4½s	101½	102½
Michigan 4½s	101	102½			
Minnesota 4½s	102½	103½			

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2-6600Guaranteed Railroad Stocks
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	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70 1/4	76
Albany & Susquehanna (Delaware & Hudson)	100	10.50	113	117
Allegheny & Western (Buff Roch & Pitta)	100	6.00	70	74
Beech Creek (New York Central)	50	2.00	29	31
Boston & Albany (New York Central)	100	8.75	80 1/4	83 1/4
Boston & Providence (New Haven)	100	8.50	10	15
Canada Southern (New York Central)	100	3.00	36	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	88	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	58	62 1/4
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77 1/4	79 3/4
Betterment stock	50	2.00	47	—
Delaware (Pennsylvania)	25	2.00	44 1/4	47 1/4
Fort Wayne & Jackson pref (N Y Central)	100	5.50	56 1/4	60 1/4
Georgia RR & Banking (L & N-A C L)	100	9.00	145 1/4	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	39 1/4	41 1/4
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	21 1/4	26 1/4
New York Lackawanna & Western (D L & W)	100	5.00	51	54
Northern Central (Pennsylvania)	50	4.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	33 1/4	37
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	45
Preferred	50	3.00	80	—
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	171	176 1/4
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	158
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57 1/4	61 1/4
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131 1/4	136
Second preferred	100	3.00	67	70
Tunne IRR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	240	245
Utica Chenango & Susquehanna (D L & W)	100	6.00	47 1/4	51
Valley (Delaware Lackawanna & Western)	100	5.00	58	—
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57	61 1/4
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	23 1/4	26 1/4
West Jersey & Seashore (Penn-Reading)	50	3.00	54 1/4	57 1/4

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/4s	61.25	0.75	Missouri Pacific 4 1/4s	62.75	2.00
Baltimore & Ohio 4 1/4s	62.50	1.75	Nash Chat & St Louis 2 1/4s	62.30	1.75
Bessemer & Lake Erie 2 1/4s	61.75	1.25	Nat Steel Car Lines 5s	62.25	1.50
Boston & Maine 5s	63.00	2.00	New York Central 4 1/4s	62.00	1.50
Canadian National 4 1/4s-5s	67.00	6.00	2 1/4s	62.35	1.80
Canadian Pacific 4 1/4s	67.00	6.00	N Y Chic & St Louis 4s	63.40	2.50
Central RR of N J 4 1/4s	62.50	1.75	N Y N H & Hartford 3s	63.00	2.10
Central of Georgia 4s	64.00	3.00	North Amer Car 4 1/4s-5 1/4s	64.25	3.25
Chesapeake & Ohio 4 1/4s	61.60	1.00	Northern Pacific 2 1/4s-2 3/4s	62.10	1.60
Chic Burl & Quincy 2 1/4s	61.80	1.25	No W Refr Line 3 1/4s-4s	63.60	2.25
Chic Milw & St Paul 5s	64.00	3.00	Pennsylvania 4 1/4s series D	61.25	0.50
Chic & Northwestern 4 1/4s	62.60	2.00	4s series E	62.25	1.75
Clinchfield 2 1/4s	62.25	1.75	2 1/4s series G & H	62.15	1.65
Del Lack & Western 4s	63.60	2.75	Pere Marquette	—	—
Denv & Rio Gr West 4 1/4s	62.25	1.50	2 1/4s-2 3/4s and 4 1/4s	62.40	1.75
Erie 4 1/4s	62.75	2.00	Reading Co 4 1/4s	62.00	1.50
Fruit Growers Express	—	—	St Louis-San Fran 4s-4 1/4s	62.75	2.00
4s, 4 1/4s and 4 1/2s	62.00	1.25	St Louis S'western 4 1/4s	62.60	2.00
Grand Trunk Western 5s	66.75	5.50	Shippers Car Line 5s	64.25	3.50
Great Northern Ry 2s	61.80	1.25	Southern Pacific 4 1/4s	62.00	1.50
Illinois Central 3s	62.50	2.00	2 1/4s	62.30	2.00
Kansas City Southern 3s	62.25	1.75	Southern Ry 4s	61.75	1.25
Lehigh & New Engl 4 1/4s	62.10	1.50	Texas & Pacific 4s-4 1/4s	62.00	1.50
Long Island 4 1/4s	62.75	2.00	Union Pacific 2 1/4s	61.90	1.40
Louisiana & Ark 3 1/4s	62.70	2.00	Western Maryland 2s	62.00	1.50
Maine Central 5s	62.50	2.00	Western Pacific 5s	63.00	2.00
Merchants Despatch	—	—	West Fruit Exp 4 1/4s-4 1/2s	62.00	1.50
2 1/4s, 4 1/4s & 5s	62.50	1.75	Wheeling & Lake Erie 2 1/4s	61.70	1.20

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/4s	1945	745
6s	1945	745
Baltimore & Ohio 4s secured notes	1944	55 1/4
Boston & Albany 4 1/4s	1943	78
Boston & Maine 5s	1940	101
4 1/4s	1944	85
Cambria & Clearfield 4s	1955	101
Chicago Indiana & Southern 4s	1956	59
Chicago St Louis & New Orleans 5s	1951	75
Chicago Stock Yards 5s	1961	102
Cleveland Terminal & Valley 4s	1995	53 1/4
Connecting Railway of Philadelphia 4s	1951	110
Cuba RR improvement and equipment 5s	1960	15
Elgin Joliet & Eastern 3 1/4s ser A	1970	7
Florida Southern 4s	1945	67 1/4
Hoboken Ferry 5s	1946	40
Illinois Central-Louisville Div & Terminal 3 1/4s	1953	53
Indiana Illinois & Iowa 4s	1950	59
Kansas Oklahoma & Gulf 5s	1978	95
Louisville & Nashville 3 1/4s	1950	7
4s	1960	7
Memphis Union Station 5s	1959	114
New London Northern 4s	1940	90
New York & Harlem 3 1/4s	2000	99
New York Philadelphia & Norfolk 4s	1948	98
New Orleans Great Northern Income 5s	2032	11 1/4
New York & Hoboken Ferry 5s	1946	30
Norwich & Worcester 4 1/4s	1947	96
Pennsylvania & New York Canal 5s extended to	1949	52
Philadelphia & Reading Terminal 5s	1941	103
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	86
Providence & Worcester 4s	1947	85
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	107 1/4
Toledo Peoria & Western 4s	1967	99
Toledo Terminal 4 1/4s	1957	108
Toronto Hamilton & Buffalo 4s	1946	93
United New Jersey Railroad & Canal 3 1/4s	1951	105 1/4
Vermont Valley 4 1/4s	1940	98
Vicksburg Bridge 1st 4-6s	1968	76
Washington County Ry 3 1/4s	1954	46
West Virginia & Pittsburgh 4s	1990	58

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	120 1/4	124 1/4	Home	5	29	30 1/4
Aetna	10	47 1/4	49 1/4	Home Fire Security	10	17 1/4	19
Aetna Life	10	28 1/4	30	Homestead Fire	10	17 1/4	19
Agricultural	25	67	70 1/4	Ins Co of North Amer	10	64 1/4	65
American Alliance	10	20	21 1/4	Jersey Insurance of N Y	20	39 1/4	43
American Equitable	5	17 1/4	18 1/4	Knickerbocker	5	8 1/4	9 1/4
Amer Fidel & Cas Co com	5	11	12 1/4	Lincoln Fire	5	1 1/4	2 1/4
American Home	10	5 1/4	7 1/4	Maryland Casualty	1	1 1/4	2 1/4
American of Newark	2 1/4	12 1/4	13 1/4	Mass Bonding & Ins	12 1/4	59 1/4	62
American Re-Insurance	10	43 1/4	45 1/4	Merch Fire Assur com	5	42	46
American Reserve	10	16	17 1/4	Merch & Mfrs Fire N Y	5	6 1/4	7 1/4
American Surety	25	47 1/4	49 1/4	National Casualty	10	24 1/4	27 1/4
Automobile	10	34	36	National Fire	10	53	55
Baltimore American	2 1/4	6 1/4	7 1/4	National Liberty	2	7	8
Bankers & Shippers	25	92 1/4	95 1/4	National Union Fire	20	134	139
Boston	100	585	605	New Amsterdam Cas	2	16 1/4	18
Camden Fire	5	19 1/4	21 1/4	New Brunswick	10	31	33
Carolina	10	27 1/4	29 1/4	New Hampshire Fire	10	45	48
City of New York	10	20 1/4	21 1/4	New York Fire	5	14 1/4	16
City Title	5	7	8	Northeastern	5	2 1/4	3 1/4
Connecticut Gen Life	10	25 1/4	27 1/4	Northern	12.50	91	94
Continental Casualty	5	34	36 1/4	North River	2.50	23 1/4	24 1/4
Eagle Fire	2 1/4	1 1/4	2 1/4	Northwestern National	25	111 1/4	119
Employers Re-Insurance	10	47	50	Pacific Fire	25	110	115
Excess	5	8 1/4	10 1/4	Pacific Indemnity Co	10	36 1/4	38 1/4
Federal	10	41 1/4	44	Phoenix	10	75	79
Fidelity & Dep of Md	20	115	120	Preferred Accident	5	13	15 1/4
Fire Assn of Phila	10	60 1/4	63 1/4	Providence-Washington	10	33 1/4	35 1/4
Fireman's Fd of San Fr	25	93	96	Reinsurance Corp (N Y)	2	6 1/4	7 1/4
Firemen's of Newark	5	8 1/4	10	Republic (Texas)	10	23 1/4	26 1/4
Franklin Fire	5	28	29 1/4	Revere (Paul) Fire	10	23	24 1/4
General Reinsurance Corp	5	38 1/4	40 1/4	Rhode Island	5	2 1/4	4
Georgia Home	10	22 1/4	25	St Paul Fire & Marine	25	228	236
Gibraltar Fire & Marine	10	23 1/4	25 1/4	Seaboard Fire & Marine	5	5 1/4	8
Glens Falls Fire	5	40 1/4	42 1/4	Seaboard Surety	10	33 1/4	35 1/4
Globe & Republic	5	8 1/4	9 1/4	Security New Haven	10	29 1/4	31 1/4
Globe & Rutgers Fire	15	11	14	Springfield Fire & Mar	25	110	113
2d preferred	15	62	67	Standard Accident	10	37 1/4	39 1/4
Great American	5	24 1/4	26	Stuyvesant	5	2 1/4	3 1/4
Great Amer Indemnity	1	8 1/4	11	Sun Life Assurance	100	175	225
Halifax	10	10 1/4	11 1/4	Travelers	100	407	417
Hanover	10	24 1/4	26	U S Fidelity & Guar Co	2	19 1/4	21
Hartford Fire	10	77	80	U S Fire	26	44 1/4	46 1/4
Hartford Steam Boiler	10	51 1/4	53 1/4	U S Guarantee	10	62 1/4	65 1/4
				Westchester Fire	2.50	30 1/4	32 1/4

Industrial Stocks and Bonds

	Pa	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/4	2 1/4		Nat Paper & Type com.....	1	3 1/4	4 1/4
American Arch.....	31	34		5% preferred.....	50	21 1/4	25 1/4
Amer Bemberg A com.....	15 1/4	17		New Britain Machine.....	*	39 1/4	41 1/4
American Cyanamid.....				Ohio Match Co.....	*	9 1/4	10 1/4
5% conv pref 1st ser.....	10	11 1/4	12 1/4	Pan Amer Match Corp.....	25	12 1/4	14
2d series.....		11 1/4	12 1/4	Petrol-Cola Co.....		227	242
Amer Distilling Co 5% pf 10		2 1/4	3 1/4	Permutit Co.....		5	5 1/4
American Enka Corp.....	48 1/4	50 1/4		Petroleum Conversion.....	1	12	30
American Hardware.....	45	21	23	Petroleum Heat & Power.....		1 1/4	2 1/4
Amer Malt Products.....	16	19		Pilgrim Exploration.....	1	1 1/4	2 1/4
American Mfg 5% pref 100		66 1/4	71 1/4	Pollak Manufacturing.....		10 1/4	12 1/4
Arden Farms com v t c.....		2	2 1/4	Remington Arms com.....	*	4 1/4	5 1/4
\$3 partic preferred.....		32 1/4	34	Safety Car Htg & Ltg.....	50	41	44
Arlington Mills.....	100	22 1/4	25 1/4	Seovill Manufacturing.....	25	25 1/4	27 1/4
Armstrong Rubber A.....	*	52	56	Singer Manufacturing.....	100	101 1/4	103 1/4
Art Metal Construction.....	10	12 1/4	15	Skenandoo Rayon Corp.....		3 1/4	4 1/4
Autocar Co com.....	10	6	7	Standard Sewer.....	20	34 1/4	37 1/4
Botany Worsted Mills of A5		1 1/4	2 1/4	Stanley Works Inc.....	25	45 1/4	47 1/4
\$1.25 preferred.....	10	3 1/4	4 1/4	Stromberg-Carlson.....	*	2 1/4	3 1/4
Buckeye Steel Castings.....		17 1/4	18 1/4	Sylvania Indus Corp.....	*	17 1/4	19
Brown & Sharpe Mfg.....	50	170	174	Talon Inc com.....	5	54 1/4	56 1/4
Cessna Aircraft.....	1	2	2 1/4	Tampax Inc com.....	1	2 1/4	3 1/4
Chic Burl & Quincy.....	100	32	35	Taylor Wharton Iron & Steel common.....	*	7 1/4	8 1/4
Chilton Co common.....	10	3	4 1/4	Tennessee Products.....	*	2	2 1/4
City & Suburban Homes.....		5 1/4	6 1/4	Thompson Auto Arms.....	1	11 1/4	12 1/4
Coca Cola Bottling (N Y).....		64 1/4	69 1/4	Time Inc.....		121	125
Columbia Baking com.....		9 1/4	11 1/4	Tokheim Oil Tank & Pump Common.....	5	13	14 1/4
\$1 cum preferred.....	*	18 1/4	21 1/4	Trico Products Corp.....		31 1/4	33 1/4
Consolidated Aircraft.....				Triumph Explosives.....	2	3 1/4	4 1/4
\$3 conv pref.....		56 1/4	58 1/4	United Artists Theat com.....	*	3 1/4	4 1/4
Crowell-Collier Pub.....		22 1/4	24 1/4	United Piece Dye Works.....	*	3 1/4	4 1/4
Cuban-Amer Manganeese.....	2	8	8 1/4	Preferred.....	100	1 1/4	2 1/4
Dentists Supply com.....	10	56	59	Veeder-Root Inc com.....	*	59 1/4	62
Devco & Reynolds B com.....		13 1/4	15 1/4	Weich Grape Juice com 2 1/4		19 1/4	21 1/4
Diaphonograph Corp.....		32 1/4	35 1/4	Western Dairies.....		108	---
Dixon (Jos) Crucible.....	100	24	27 1/4	Name changed to Arden Farms.....			
Domestic Finance cum pf.....	*	28 1/4	31 1/4	Wickwire Spencer Steel.....	*	3 1/4	4 1/4
Draper Corp.....	*	62	65 1/4	Wilcox & Gibbs com.....	50	7	8 1/4
Farnsworth Telev & Rad.....	1	1 1/4	2 1/4	Worcester Salt.....	100	42 1/4	---
Federal Bake Shops.....		8 1/4	9 1/4	York Ice Machinery.....	*	2 1/4	3 1/4
Preferred.....	30	24	30	7% preferred.....	100	29	32
Foundation Co Amer shs.....	*	1 1/4	2 1/4	Bonds.....			
Garlock Packings com.....	*	46 1/4	48 1/4	Amer Writ Paper 6s.....	1961	758 1/4	61
Gen Fire Extinguisher.....	*	13	15	Brown Co 5 1/4% ser A.....	1946	736 1/4	38 1/4
Gen Machinery Corp com.....	*	19 1/4	21 1/4	Carrier Corp 4 1/4%.....	1948	81 1/4	84
Giddings & Lewis.....				Chic Daily News 3 1/4%.....	1950	103 1/4	104
Machine Tool.....	2	27 1/4	29	Deep Rock Oil 7s.....	1937		
Good Humor Corp.....	1	2 1/4	4 1/4	Stamped.....		740 1/4	43
Graton & Knight com.....	*	3 1/4	5 1/4	Minn & Ont Pap 6s.....	1945	734 1/4	36 1/4
Preferred.....	100	43 1/4	48 1/4	N Y World's Fair 4s.....	1941	12	15
Great Lakes SS Co com.....	*	40 1/4	42 1/4	Old Ben Coal 1st mtg 6s.....	1948	38 1/4	40 1/4
Great Northern Paper.....	25	42	45	Pennsylv Glass Sand 3 1/4%.....	1960	103 1/4	104 1/4
Harrisburg Steel Corp.....	5	12	13 1/4	Seovill Mfg 3 1/4% deb.....	1950	103 1/4	104 1/4
Interstate Bakeries com.....	*	1 1/4	2	Superior Oil 3 1/4%.....	1950	99	100
\$5 preferred.....	*	24 1/4	26 1/4	Texas Corporation 3s.....	1965	103 1/4	103 1/4
King Seelye Corp com.....	1	7 1/4	8 1/4	Woodward Iron Co.....			
Landers Frary & Clark.....	25	24 1/4	26 1/4	2d conv Income 5s.....	1962	110	---
Lawrence Port Cement 100		11 1/4	13				
Long Bell Lumber.....	*	11 1/4	12 1/4				
\$5 preferred.....	100	60	63				
Mallory (P R) & Co.....	*	12 1/4	13 1/4				
Marlin Rockwell Corp.....	1	50 1/4	55				
Merek Co Inc common.....	1	60	62				
\$6 preferred.....	100	115	---				
Muskegon Pluton Ring.....	2 1/4	13 1/4	14 1/4				
National Casket.....	*	8 1/4	13				
Preferred.....		85	---				

Quotations on Over-the-Counter Securities—Friday Aug. 9—Continued

Public Utility Preferred Stocks

Bought . Sold . Quoted

JACKSON & CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1600

Teletype N. Y. 1-1600

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100 1/4	102 1/4	103 1/4	Narrag El 4 1/2 % pref. 50	51 1/4	51 1/4
Amer Util Serv 6 % pref. 25	5 1/4	6 1/4	Nassau & Sut Ltg 7 % pf 100	28 1/4	30 1/4
Arkansas Pr & Lt 7 % pf. 100	92 1/4	94 1/4	National Gas & El Corp. 10	4 1/4	5 1/4
Associated Gas & Electric	1 1/4	1 1/4	New Eng G & E 5 1/2 % pf. 100	32	33 1/4
\$6.50 preferred. 120	107 1/4	109 1/4	New Eng Pr Assn 6 % pf 100	62 1/4	64 1/4
Atlantic City El 6 % pref. 100	107 1/4	109 1/4	New Eng Pub Serv Co—		
Birmingham Elec \$7 pref. 83 1/4	85 1/4	87 1/4	\$7 prior lien pref. 66	67 1/4	68 1/4
Birmingham Gas—			\$6 prior lien pref. 61 1/4	64	65 1/4
\$3.50 prior preferred. 50	47 1/4	49 1/4	\$6 cum preferred. 9 1/4	11 1/4	12 1/4
Carolina Power & Light—			New Orleans Pub Service—		
\$7 preferred. 107 1/4	109 1/4	111 1/4	\$7 preferred. 106	108 1/4	110 1/4
Cent Indian Pow 7 % pf 100	77	79 1/4	New York Power & Light—		
Central Maine Power—			\$6 cum preferred. 104 1/4	107	109 1/4
\$6 preferred. 100	100 1/4	102 1/4	7 % cum preferred. 114 1/4	116 1/4	118 1/4
7 % preferred. 100	107 1/4	109 1/4	N Y Water Serv 6 % pf. 100	19 1/4	21 1/4
Cent Pr & Lt 7 % pref. 100	111 1/4	114 1/4	Northeastern El Wat & El	54 1/4	57
Consolidated Gas & Elec. 7 1/4	107 1/4	109 1/4	\$4 preferred. 54 1/4	57	59 1/4
Consumers Power \$5 pref. 105	107	109	Northern States Power—		
Continental Gas & Elec—			(Del) 7 % pref. 100	82 1/4	84 1/4
7 % preferred. 100	92	94 1/4	Ohio Public Service—		
Derby Gas & El \$7 pref. 66	68 1/4	70 1/4	6 % preferred. 105 1/4	107 1/4	109 1/4
Federal Water Serv Corp—			7 % preferred. 112	114 1/4	116 1/4
\$6 cum preferred. 35 1/4	38 1/4	40 1/4	Okl G & E 7 % pref. 100	114 1/4	117
\$6.50 cum preferred. 36 1/4	39 1/4	41 1/4	Pacific Pr & Lt 7 % pf. 100	82 1/4	84 1/4
Florida Pr & Lt \$7 pref. 106	108 1/4	110 1/4	Panhandle Eastern Pipe	33 1/4	36 1/4
Hartford Electric Light. 25	67 1/4	69 1/4	Line Co. 62 1/4	64 1/4	66 1/4
Indianapolis Pow & Lt com. 23	23 1/4	25 1/4	Penna Edison \$5 pref. 110 1/4	112	114 1/4
Interstate Natural Gas—			Penn Pow & Lt \$7 pref. 20	21 1/4	22 1/4
Jamaica Water Supply—			Peoples Lt & Pr \$3 pref. 25	26	28 1/4
Jer Cent P & L 7 % pf. 100	104	106 1/4	\$5 cum preferred. 75 1/4	77 1/4	79 1/4
Kansas Pow & Lt 4 1/2 % 100	102 1/4	104 1/4	Pub Serv Co of Indiana—		
Kings Co Ltg 7 % pref. 100	85 1/4	87 1/4	\$7 prior lien pref. 91 1/4	93 1/4	95 1/4
Long Island Lighting—			Queens Borough G & E—		
7 % preferred. 100	36 1/4	39	6 % preferred. 21 1/4	23 1/4	25 1/4
Mass Pow & Lt Associates			Republic Natural Gas. 2	4 1/4	5 1/4
\$2 preferred. 22 1/4	23 1/4	25 1/4	Rochester Gas & Elec—		
Mass Utilities Associates—			6 % preferred D. 103 1/4	105	107 1/4
6 % conv part pref. 50	31 1/4	32 1/4	Sierra Pacific Pow com. 21	22 1/4	24 1/4
Mississippi Power \$6 pref. 81 1/4	84	87 1/4	Southern Indiana G & E—		
\$7 preferred. 92	94 1/4	96 1/4	4.8 % preferred. 101 1/4	102 1/4	104 1/4
Mississippi P & L \$6 pref. 81 1/4	84	87 1/4	Southern Nat Gas com. 7 1/4	16 1/4	17 1/4
Missouri Kan Pipe Line. 5	3 1/4	4 1/4	S'western G & E 5 % pf. 100	106	107 1/4
Monongahela West Penn			Texas Pow & Lt 7 % pf. 100	108	110 1/4
Pub Serv 7 % pref. 15	28 1/4	29 1/4	United Pub Utilities Corp	25	26 1/4
Mountain States Power—			\$2.75 pref. 25	26 1/4	27 1/4
5 % preferred. 45 1/4	47 1/4	49 1/4	\$3 pref. 26 1/4	28 1/4	30 1/4
			Utah Pow & Lt \$7 pref. 62 1/4	65	67 1/4
			Washington Ry & Ltg Co—		
			Participating units. 20 1/4	22 1/4	24 1/4
			West Penn Power com. 25 1/4	27 1/4	29 1/4
			West Texas Util \$6 pref. 98	100 1/4	102 1/4

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	54 1/4	56 1/4	Kansas Power Co 4s. 1964	102	102 1/4
Amer Utility Serv 6s. 1964	87 1/4	89	Kan Pow & Lt 3 1/2 s. 1969	110 1/4	111 1/4
Associated Electric 5s. 1961	54 1/4	56	Kentucky Util 4s. 1970	102 1/4	103
Amoco Gas & Elec Corp—			4 1/2 s. 1955	102	103
Income deb 3 1/2 s. 1978	114 1/4	115	Lehigh Valley Tran 5s 1960	55 1/4	57 1/4
Income deb 3 1/2 s. 1978	114 1/4	115 1/4	Lexington Water Pow 5s '68	78	80 1/4
Income deb 4s. 1978	115	116 1/4	Marion Res Pow 3 1/2 s. 1960	104 1/4	105 1/4
Income deb 4 1/2 s. 1978	115	116	Montana-Dakota Util—		
Conv deb 4s. 1973	123	124	4 1/2 s. 1954	105 1/4	106 1/4
Conv deb 4 1/2 s. 1973	125 1/4	126 1/4	New Eng G & E Assn 5s '62	64	65
Conv deb 5s. 1973	127	128	NY PA NJ Utilities 5s 1968	83 1/4	85
Conv deb 5 1/2 s. 1973	127	128 1/4	N Y State Elec & Gas Corp		
8s without warrants 1940	160	162	4s. 1965	106 1/4	106 1/4
Amoco Gas & Elec Co—			Northern Indiana—		
Cons ref deb 4 1/2 s. 1958	111	112 1/4	Public Service 3 1/2 s. 1969	105 1/4	106
Sink fund line 4 1/2 s. 1963	110	112	Nor States Power (Wisc)		
Sink fund line 5s. 1963	110	112	3 1/2 s. 1964	109 1/4	110 1/4
S f line 4 1/2 s. 1963	110	112	Old Dominion Pow 5s. 1951	76	77 1/4
Sink fund line 5-6s. 1966	110	112	Parr Shoals Power 5s. 1952	104	106
Blackstone Valley Gas			Penn Wat & Pow 3 1/2 s. 1964	106 1/4	106 1/4
& Electric 3 1/2 s. 1968	108 1/4	---	3 1/2 s. 1970	105 1/4	105 1/4
Cent Ark Pub Serv 5s. 1948	100 1/4	101 1/4	Peoples Light & Power—		
Central Gas & Elec—			1st lien 3-6s. 1961	99 1/4	101 1/4
1st lien coll tr 5 1/2 s. 1946	91 1/4	93 1/4	Portland Electric Power—		
1st lien coll rust 6s. 1946	94	96 1/4	6s. 1950	117 1/4	119 1/4
Cent Ill El & Gas 3 1/2 s. 1964	101 1/4	102	Pub Serv of Indiana 4s 1969	103 1/4	104 1/4
Central Illinois Pub Serv—			Pub Util Cons 5 1/2 s. 1948	87 1/4	90
1st mtge 3 1/2 s. 1968	105 1/4	106 1/4	Repub Service—		
Central Pow & Lt 3 1/2 s. 1969	104	104 1/4	Collateral 5s. 1951	69	71 1/4
Central Public Utility—			St Joseph Ry Lt Ht & Pow		
Income 5 1/2 s with stk '52	11 1/4	12 1/4	4 1/2 s. 1947	102 1/4	103 1/4
Citizen Service deb 5s. 1963	76 1/4	77 1/4	Slout City G & E 4s. 1966	105 1/4	105 1/4
Cleve Elec Illum 3s. 1970	104 1/4	105 1/4	Sou Cities Util 5s A. 1958	49 1/4	51 1/4
Cons Cities Lt Pow & Trac			S'western Gas & El 3 1/2 s. '70	104 1/4	105 1/4
5s. 1962	87 1/4	89 1/4	S'western Lt & Pow 3 1/2 s. '69	103 1/4	106 1/4
Consolidated G & E 6s A. 1962	53 1/4	54 1/4	Tel Bond & Share 5s. 1958	74	76
6s series B. 1963	53 1/4	54 1/4	Texas Public Serv 5s. 1961	100	102 1/4
Crescent Public Service—			Toledo Edison 1st 3 1/2 s. 1968	107 1/4	108
Coll line 6s (w-s). 1954	60 1/4	63	1st mtge 3 1/2 s. 1970	104 1/4	105 1/4
Cumberl'd Co P & L 3 1/2 s. '66	107 1/4	108 1/4	s f deb 3 1/2 s. 1970	100 1/4	101 1/4
Dallas Pow & Lt 3 1/2 s. 1967	109 1/4	---	United Pub Util 6s A. 1960	101 1/4	103 1/4
Dallas Ry & Term 6s. 1951	76	78 1/4	Utica Gas & Electric Co—		
Federated Util 5 1/2 s. 1957	84 1/4	86 1/4	5s. 1967	126	130
Indianapolis P & L 3 1/2 s. '70	105	105 1/4	West Penn Power 3s. 1970	104 1/4	105 1/4
Inland Gas Corp—			West Texas Util 3 1/2 s. 1969	106 1/4	107
6 1/2 s stamped. 1952	158 1/4	161	Western Public Service		
Iowa Pub Serv 3 1/2 s. 1969	104 1/4	105	5 1/2 s. 1960	101 1/4	102 1/4
Iowa Southern Util 4s. 1970	100 1/4	100 1/4			
Gen Mtge 4 1/2 s. 1950	101 1/4	102 1/4			
Jersey Cen P & L 3 1/2 s. '65	103	103 1/4			

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Admin'd Fund Inc.	10.10	10.75	10.75	Investors Fund C.	1	8.70	9.29
Aeronautical Securities	8.14	8.85	8.85	Keystone Custodian Funds			
Affiliated Fund Inc.	1 1/4	2.40	2.63	Series B-1		25.90	28.34
*Amerex Holding Corp.	13 1/4	14 1/4	14 1/4	Series B-2		20.07	22.01
Amer Business Shares	2.76	3.04	3.04	Series B-3		12.56	13.84
Amer Foreign Invest Inc.	6.03	6.66	6.66	Series B-4		6.42	7.06
Am Insurance Stock Corp.	3	3 1/4	3 1/4	Series K-1		13.22	14.54
Amoco Stand Oil Shares	2	3 1/4	4 1/4	Series K-2		8.02	8.88
Aviation Capital Inc.	1	18.36	19.96	Series K-3		11.21	12.36
				Series K-4		7.40	8.21
Bankers Nat Investing—				Series K-5		2.95	3.34
*Class A.	5	6	6	Knickerbocker Fund.	1	5.36	5.91
*5% preferred.	3 1/4	4 1/4	4 1/4	Manhattan Bond Fund Inc		6.43	7.10
Basic Industry Shares.	10	3.26	3.26	Maryland Fund Inc.	10c	3.65	4.70
Boston Fund Inc.	13.11	14.10	14.10	Mass Investors Trust.	1	17.38	18.69
British Type Invest A.	1	.14	.29	Mass Investors 2d Fund.	1	8.33	8.96
Broad St Invest Co Inc.	5	20.17	21.81	Mutual Invest Fund.	10	8.90	9.73
Bullock Fund Ltd.	1	11 1/4	12 1/4				
				Nation. Wide Securities—			
Canadian Inv Fund Ltd.	1	2.45	3.25	(Colo) ser B Shares.	1	3.23	---
Century Shares Trust.	22.91	24.63	24.63	(Md) voting shares.	25c	1.01	1.15
Chemical Fund.	1	9.20	9.95	National Investors Corp. 1		5.20	5.60
Commonwealth Invest.	1	3.06	3.33	New England Fund.	1	10.21	11.01
*Continental Shares pf 100		8 1/4	9 1/4	N Y Stocks Inc—			
Corporate Trust Shares.	1	2.09	---	Agriculture.		6.19	6.71
Series AA.	1	2.06	---	Automobile.		4.34	4.71
Accumulative series.	1	2.06	---	Aviation.		9.70	10.48
Series AA mod.	1	2.43	---	Bank stock.		7.70	8.33
Series ACC mod.	1	2.43	---	Building supplies.		4.68	5.08
*Crum & Forster com.	10	27	29 1/4	Chemical.		7.88	8.53
*8% preferred.	100	115	---	Electrical equipment.		6.70	7.26
*Crum & Forster Insurance				Insurance stock.		8.93	9.66
*Common B shares.	10	28 1/4	31	Machinery.		7.25	7.85
*7% preferred.	100	110 1/4	115	Metals.		5.60	6.08
Cumulative Trust Shares.	1	4.23	---	Oils.		5.82	6.31
				Railroad.		2.41	2.61
Delaware Fund.	15.26	16.50	16.50	Railroad equipment.		5.04	5.47
Deposited Bank Sns ser A	1	1.35	---	Steel.		5.29	6.28
Deposited Insur Sns A.	1	2.62	---	No Amer Bond Trust et al.		45 1/4	---
Diversified Trustee Shares				No Amer Tr Shares 1953.	1	1.94	---
C.	1	3.20	---	Series 1955.	1	2.48	---
D.	2.50	5.10	5.75	Series 1956.	1	2.43	---
Dividend Shares.	25c	.99	1.09	Series 1958.	1	2.03	---
Eaton & Howard Manage-							
ment Fund series A-1.	16.23	17.43	17.43	Plymouth Fund Inc.	10c	.32	.37
Series F.	10.02	10.76	10.76	Putnam (Geo) Fund.	12.18	13.03	13.03
Equit Inv Corp (Mass).	5	23.06	24.80	Quarterly Inc Shares.	10c	6.25	7.05
Equity Corp \$3 conv pref	1	19 1/4	19 1/4	5% deb series A.		.98	1.01
Fidelity Fund Inc.	15.58	16.77	16.77	Representative Tr Sns.	10	8.73	9.23
First Mutual Trust Fund.	5.55	6.15	6.15	Republie Invest Fund.		2.96	3.33
Fiscal Fund Inc—							
Bank stock series.	10c	2.18	2.42	Seudder, Stevens and			
Insurance stk series.	10c	2.96	3.29	Clark Fund Inc.		77.42	78.93
Fixed Trust Shares A.	10	8.30	---	Selected Amer Shares.	2 1/4	7.49	8.17
Foundation Trust Sns A.	1	3.55	4.05	Selected Income Shares.	1	3.70	---
Fundamental Invest Inc. 2	14.49	15.75	15.75	Sovereign Investors.	10c	5.39	5.97
Fundament'l Tr Shares A 2	1	4.28	5.03	Spencer Trask Fund.	13.46	14.27	14.27
B.	1	3.90	---	Standard Utilities Inc.	50c	.28	.34
				*State St Invest Corp.	59 1/4	60 1/4	60 1/4
General Capital Corp.	25.04	26.92	26.92	Super Corp of Amer AA.	1	2.20	---
General Investors Trust.	1	4.43	4.82	Supervised Shares.	1	---	---
Group Securities—							
Agricultural shares.	4.29	4.68	4.68	Trustee Stand Invest Sns—			
Automobile shares.	3.76	4.10	4.10	*Series C.	1	2.14	---
Aviation shares.	7.35	7.99	7.99	*Series D.	1	2.08	---
Building shares.	4.65	5.67	5.67	Trustee Stand Oil Sns—			
Chemical shares.	5.89	6.40	6.40	*Series A.	1	4.64	---
Electrical Equipment.	7.72	8.41	8.41	*Series B.	1	4.23	---
Food shares.	3.78	4.12	4.12	Trusted Amer Bank Sns.	25c	.48	.53
Investing shares.	2.45	2.68	2.68	Class B.	25c	.71	.79
Merchandise shares.	4.63	5.05	5.05	Trusted Industry Sns	25c	15 1/2	---
Mining shares.	4.52	4.93	4.93	U S El Lt & Pr Shares A.	B	2.00	---
Petroleum shares.	3.51	3.83	3.83	Wellington Fund.	1	12.48	13.74
RR Equipment shares.	3.24	3.54	3.54				
Steel shares.	4.66	5.08	5.08				
Tobacco shares.	4.51	4.92	4.92				
*Huron Holding Corp.	1	.10	.30				
				Investment Banking			
Incorporated Investors.	12.98	13.96	13.96	Corporations			
Independence Trust Sha.	1.95	2.18	2.18	*Blair & Co.	1/4	1 1/4	---
Institutional Securities Ltd				*Central Nat Corp cl A.	20	23	---
Bank Group shares.	.94	1.04	1.04	*Class B.	1	2	---
Insurance Group shares.	1.16	1.28	1.28	*First Boston Corp.	10	15 1/2	17
Investm't Co of Amer.	10	15.65	15.92	*Schoellkopf Hutton &			
				Pomeroy Inc com.	10c	1/4	1

Quotations on Over-the-Counter Securities—Friday Aug. 9—Concluded

If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

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Federal Land Bank Bonds
Foreign Government Bonds
Industrial Bonds
Industrial Stocks
Insurance Stocks
Investing Company Securities
Joint Stock Land Bank Securities
Mill Stocks
Mining Stocks

Municipal Bonds—
Domestic
Canadian
Public Utility Bonds
Public Utility Stocks
Railroad Bonds
Railroad Stocks
Real Estate Bonds
Real Estate Trust and Land Stocks
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U. S. Government Securities
U. S. Territorial Bonds

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Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f14		Hungarian Ital Bk 7½s '32	f4	
Antioquia 8s.....1946	f50		Hungarian Discount & Exchange Bank 7s.....1936	f7	
Bank of Colombia 7%.....1947	f20 ½		Jugoslavia 5s funding.....1956	15	20
7s.....1948	f20 ½		Jugoslavia 2d series 5s.....1956	15	20
Barranquilla 8s'35-40-46-48	f24 ½				
Bavaria 6½s to.....1945	f14		Koholyt 6½s.....1943	f14	
Bavarian Palatinate Cons	f12		Land M Bk Warsaw 8s '41	f3	
Cities 7s to.....1945	f15 ½	16 ½	Leipzig O'land Pr 6½s '46	f13 ½	
Bogota (Colombia) 6½s '47	f14 ½	15 ½	Leipzig Trade Fair 7s.....1953	f14	
8s.....1945	f14 ½	15 ½	Lüneburg Power Light & Water 7s.....1948	f13	
Bolivia (Republic) 8s.....1947	f3	3 ½	Mannheim & Palat 7s.....1941	f16	
7s.....1958	f3 ½	3 ½	Meridionale Elec 7s.....1957	f36	
7s.....1959	f3 ½	3 ½	Montevideo scrip.....	f35	
6s.....1940	f3 ½	4 ½	Munich 7s to.....1945	f14	
Brandenburg Elec 6s.....1953	f14		Munich Bk Hesse 7s to '45	f14	
Brasil funding 5s.....1931-51	f32 ½	33 ½	Municipal Gas & Elec Corp		
Brasil funding scrip.....	f48		Recklinghausen 7s.....1947	f14	
Bremen (Germany) 7s.....1935	f24		Namau Landbank 6½s '38	f23	
6s.....1940	f20		Nat Bank Panama—		
British Hungarian Bank—			(A & B) 4s.....1946-1947	f65	
7½s.....1952	f4		(C & D) 4s.....1948-1949	f60	
Brown Coal Ind Corp—			Nat Central Savings Bk of		
6½s.....1953	f15		Hungary 7½s.....1952	f4	
Buenos Aires scrip.....	f40		National Hungarian & Ind		
Burmeister & Wain 6s.....1940	15		Mtge 7s.....1948	f4	
			North German Lloyd—		
Caldas (Colombia) 7½s '46	f10 ½		4s.....1947		
Call (Colombia) 7s.....1947	f19	23	Oldenburg-Free State—		
Callao (Peru) 7½s.....1944	f4	5 ½	7s to.....1945	f14	
Cauca Valley 7½s.....1946	f10 ½	11	Oberpfalz Elec 7s.....1946	f14	
Ceara (Brasil) 8s.....1947	f1	3	Panama City 6½s.....1952	f50	
Central Agric Bank—			Panama 5% scrip.....	f21	
see German Central Bk			Poland 3s.....1956	f3	
Central German Power			Porto Alegre 7s.....1968	f6 ½	
Madgeburg 6s.....1934	f15		Protestant Church (Ger-		
City Savings Bank			many) 7s.....1946	f12 ½	
Budapest 7s.....1953	f4		Prov Bk Westphalia 6s '33	f20	
Colombia 4s.....1946	69		6s 1936.....	f18	
Cordoba 7s stamped.....1937	f40		5s.....1941	f14	
Costa Rica funding 5s.....'51	f12 ½	14 ½	Rio de Janeiro 6%.....1933	f6 ½	
Costa Rica Pac Ry 7½s '49	f14 ½	16 ½	Rom Cath Church 6½s '46	f13	
5s.....1949	f12 ½	14 ½	R C Church Welfare 7s '46	f13	
Cundinamarca 6½s.....1959	f9 ½	10	Saarbrücken M Bk 6s.....'47	f11	
			Salvador		
Dortmund Mun Util 6½s '48	f14		7s 1957.....	f8	
Duesseldorf 7s to.....1945	f14		7s cts of deposit.....1957	f6 ½	
Dulsburg 7% to.....1945	f14		4s scrip.....	f4	
East Prussian Pow 6s.....1953	f14		8s.....1948	f8	
Electric Pr (Ger'y) 6½s '50	f14		8s cts of deposit.....1948	f8	
6½s.....1953	f14		Santa Catharina (Brasil)—		
European Mortgage & In-			8%.....1947	f7	
vestment 7½s.....1966	f14		Santa Fe 4s stamped.....1942	f60	
7½s income.....1966	f3 ½		Santander (Colom) 7s.....1948	f15 ½	
7s.....1967	f18		Sao Paulo (Brasil) 6s.....1943	f7 ½	
7s income.....1967	f3 ½		Saxon Pub Works 7s.....1945	f15	
Farmers Natl Mtge 7s.....'63	f4		6½s.....1951	f14	
Frankfurt 7s to.....1945	f14		Saxon State Mtge 6s.....1947	f14	
French Nat Mail 88 6s '52	30		Siem & Halske deb 6s.....2930	200	
German Atl Cable 7s.....1945	f18		State Mtge Bk Jugoslavia		
German Building & Land-			5s.....1956	f15	20
bank 6½s.....1948	f14		2d series 5s.....1956	f15	20
German Central Bank			Stettin Pub Util 7s.....1946	f15	
Agricultural 6s.....1938	f24				
German Conversion Office			Toho Electric 7s.....1955	76	80
Funding 3s.....1946	f38 ½	39 ½	Tollma 7s.....1947	f14 ½	
German scrip.....	f2	3 ½			
Gras (Austria) 3s.....1954	f12		Uruguay conversion scrip.....	f35	
Guatemala 3s.....1948	35		Untereibe Electric 6s.....1953	f14	
			Vesten Elec Ry 7s.....1947	f14	
Hanover Harz Water Wks			Württemberg 7s to.....1945	f14	
6s.....1957	f14				
Haiti 6s.....1953	60	70			
Hamburg Electric 6s.....1938	f23				
Housing & Real Imp 7s '46	f14				
Hungarian Cent Mut 7s '37	f4				

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f29		Metropol Playhouses Inc—		
Beacon Hotel Inc 4s.....1958	f4	4 ½	8 f deb 6s.....1945	63 ½	65 ½
B'way Barclay Inc 2s.....1956	f18 ½	21 ½	N Y Athletic Club—		
B'way & 41st Street—			2s.....1955	17	
1st leasehold 3½-5s 1944	29	32	N Y Majestic Corp—		
Broadway Motors Bldg—			4s with stock stmp.....1956	4	5 ½
4-6s.....1948	57	61	N Y Title & Mtge Co—		
Brooklyn Fox Corp—			5½s series BK.....	45 ½	47 ½
3s.....1957	f12	14	5½s series C-2.....	34	36
Chanin Bldg 1st mtge 4s '45	32 ½	35 ½	5½s series F-1.....	53 ½	53 ½
Chesborough Bldg 1st 6s '48	49		5½s series Q.....	42 ½	44
Colonade Construction—			Ollerom Corp v te.....	f2	
1st 4s (w-s).....1948	17	19	1 Park Avenue—		
Court & Remsen St Off Bld			2d mtge 6s.....1951	52 ½	
1st 3½s.....1950	24	26	103 E 57th St 1st 6s.....1941	19 ½	
Dorset 1st & fixed 2s.....1957	23		165 Broadway Building—		
Eastern Ambassador			Sec s f cts 4½s (w-s) '58	33 ½	
Hotel units.....	2 ½	3 ½	Prudence Secur Co—		
Equit Off Bldg deb 5s 1952	32 ½	35	5½s stamped.....1961	55	
Deb 5s 1952 legended.....	32 ½		Realty Assoc Sec Corp—		
50 Broadway Bldg—			5s income.....1943	54 ½	56
1st income 3s.....1946	13 ½	15 ½	Rox Theatre—		
500 Fifth Avenue—			1st mtge 4s.....1957	59	61
6½s (stamped 4s).....1940	f---	7 ½	Savoy Plaza Corp—		
52d & Madison Off Bldg—			3s with stock.....1956	7 ½	9 ½
1st leasehold 3s Jan 1 '52	30	33	Shereth Corp—		
Film Center Bldg 1st 4s '49	34	36	1st 5½s (w-s).....1956	77 ½	9 ½
40 Wall St Corp 6s.....1958	f12 ½	13 ½	60 Park Place (Newark)—		
42 Bway 1st 6s.....1939	f25		1st 3½s.....1947	28	
1400 Broadway Bldg—			61 Broadway Bldg—		
1st 4s stamped.....1948	32		3½s with stock.....1950	25	27
Fuller Bldg debt 6s.....1944	13	18	616 Madison Ave—		
1st 2½-4s (w-s).....1949	32		3s with stock.....1957	21	24
Graybar Bldg 1st 1st 5s '46	74 ½	76	Syracuse Hotel (Syracuse)		
Harriman Bldg 1st 6s.....1951	f13 ½	15	1st 3s.....1955	72	
Hearst Brisbane Prop 6s '42	42	43 ½	Textile Bldg—		
Hotel St George 4s.....1950	27	29	1st 3-5s.....1958	20	23
Lefcourt Manhattan Bldg			Trinity Bldg Corp—		
1st 4-5s.....1948	48 ½	53	1st 5½s.....1939	f22	28
Lefcourt State Bldg—			2 Park Ave Bldg 1st 4-5s '46	39	41
1st lease 4-6½s.....1948	38		Walbridge Bldg (Buffalo)—		
Lewis Morris Apt Bldg—			3s.....1950	11 ½	
1st 4s.....1951	40		Wall & Beaver St Corp—		
Lexington Hotel units.....	36	39	1st 4½s w-s.....1951	17	19
Lincoln Building—			Westinghouse Bldg—		
Income 5½s w-s.....1963	61	63	1st mtge 4s.....1948	46	
London Terrace Apts—					
1st & gen 3-4s.....1952	32	33 ½			
Ludwig Baumann—					
1st 5s (Bklyn).....1947	40				
1st 5s (L I).....1951	65				

For footnotes see page 830.

CURRENT NOTICES

Coincident with the dissolution of Dane & Weil, John Dane and the firm of Weil & Arnold are opening offices in the Canal Building, New Orleans, to engage in the securities business.

John Dane, a former partner of Dane & Weil, will operate as a distributor and dealer in general market issues specializing in Louisiana and Mississippi municipals. Associated with him are Abner K. Northrop, previously a partner in the dissolved company, and Harold H. Dane, formerly of the Retail Sales Department of Dane & Weil.

Weil & Arnold, a partnership with Joseph H. Weil, H. Wilson Arnold, Ariel B. Nedman and Roswell J. Weil as partners, will conduct business as underwriters, participating distributors and dealers in municipal industrial, real estate and public utility bonds and local stocks specializing in Louisiana and Mississippi municipals as well as southern real estate and industrial issues and mortgage paper. Messrs. Weil, Arnold and Newman were formerly partners in the old company. Roswell Weil served in the Retail Sales Division.

Roger S. Phelps of Campbell, Phelps & Co., Inc., Chairman of the Municipal Forum Committee of the National Security Traders Association, announces that John W. Kress, an officer of the Howard Savings Institution, Newark, N. J., will be one of the principal speakers at the Forum's first session on Aug. 26 in Detroit where the N. S. T. A.'s annual convention will be held from Aug. 26 through Aug. 28.

Mr. Kress, a graduate of New York University and the American Institution of Banking, has been associated with the Howard Savings Institution since 1921 specializing in investment and trust department work. He has served on various executive committees for the American Institution of Banking and for the New Jersey Bankers and Savings Banks Associations and is at present a member of the faculty of Seton Hall College instructing in money, banking and business finance fields. He is a member of the Bond Club of New Jersey and Chairman of the Senior Forum Committee of the New Jersey Savings Banks Association.

Charles L. Funnell has joined the staff of The Merrill Anderson Co. as an account executive. During the past year he has been with Compton Advertising as an account executive, and for 12 years preceding the Compton connection, Mr. Funnell was with McCann-Erickson, working on food, industrial and financial accounts.

Announcement is made that Frank W. Warner and Milton F. Lewis, both formerly with Distributors Group, Inc., have joined G. A. Saxton & Co. as specialists trading in public utility preferred stocks. William C. Orton Jr., has likewise become associated with G. A. Saxton & Co. and will specialize in trading in railroad bonds.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces that transactions in Narragansett Electric Co. cumulative preferred stock 4½% series up to and including Aug. 7, 1940 should be "and dividend." Transactions made on and after Aug. 8, 1940 should be "flat."

J. Roy Prosser & Co., 52 William St., New York City, have issued a resume of 17 industrial companies, with unbroken dividend records over a period of many years, that should benefit directly or indirectly under the National Defense Program.

C. M. Wood, for many years a Vice-President of C. F. Childs & Co., has resigned to organize a Government Bond Department for Blair & Co., Inc. Mr. Wood is expected to assume his new position about Sept. 1.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4466 to 4472, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$34,949,249.

Recordgraph Corp. (2-4466, Form A-1) of New York, N. Y. has filed a registration statement covering 97,500 shares of \$1 per capital stock, which will be offered at \$5 per share. Proceeds of the issue will be used for development, equipment and working capital. J. W. Montgomery is President of the company. Howell & Co., Inc. has been named underwriter. Filed July 31, 1940.

Sears, Roebuck & Co. (2-4467, Form A-2, and 2-4468, Form A-2) of Chicago, Ill. has filed two registration statements, the first of which covers 125,000 shares of no par value capital stock, which will be offered at \$60 per share to certain employees under one of the company's stock purchase plans. The second registration is made jointly by the company and the Savings & Profit Sharing Pension Fund of Sears, Roebuck & Co. Employees. This registration covers 7,500 memberships in the pension fund and 120,000 shares of the no par value capital stock of the company. The memberships will be offered to a maximum of 7,500 employees of the company who will pay for the memberships by contributing 5% of salary or service allowance for 12 months period following effective date of registration, but \$250 is the maximum any one member may contribute for a year. The 120,000 shares of capital stock will be purchased by the pension fund for its members at a price not higher than market, and during the 12 months period following the effective date of the registration statement. 9,812 of the shares registered are held in the treasury and the remaining shares are outstanding. Proceeds of the sale will be used for general business purposes. Thomas J. Carney is President of the company and Robert E. Wood is Chairman of the pension fund. There will be no underwriter. Filed July 31, 1940.

Cinecolor, Inc. (2-4469, Form A-1) of Burbank, Calif. has filed a registration statement covering 71,166 shares of \$1.50 common stock and 427,000 rights for common stock. The common stock will be offered to stockholders through rights at \$1.50 per share and the unsubscribed portion will be offered publicly by underwriters at \$1.50 per share. Proceeds of the issue will be used for machinery, equipment and working capital. A. L. McCormick is President of the company. G. Brashears & Co. has been named underwriter. Filed July 31, 1940.

Gilgrease Oil Co. of Texas and Gilgrease Production Co. (2-4470, Form A-1), of San Antonio, Texas, have filed a registration statement covering 125,000 receipts and agreements to convey oil and gas leases, which will be offered at \$100 each. After leases are assembled the co-issuer (Gilgrease Production Co.) is to develop the properties for expenses only until investors receive the return of their investment after which time the co-issuer is to receive one-half of the net returns from the properties. Proceeds of the issue will be used for leases, development, equipment and working capital. T. Gilgrease is President of the company. No underwriter named. Filed Aug. 1, 1940.

Union Trustee Funds, Inc. (2-4471, Form A-1), of Jersey City, N. J., has filed a registration statement covering investment trust funds which are as follows: 100,000 shares of Union Bond Fund A; 200,000 shares of Union Bond Fund B; 100,000 shares of Union Preferred Stock Fund; 150,000 shares of Union Common Stock Fund A and 200,000 shares of Union Common Stock Fund B. Shares will be offered at 1,000-915ths of net asset value, to the public. Proceeds will be used for investment. Andrew J. Lord is President of the company. Lord, Abbott & Co., Inc. has been named underwriter. Filed Aug. 1, 1940.

Northwestern Public Service Co. (2-4472, Form A-2) of Huron, South Dakota, has filed a registration statement covering \$6,000,000 of 4% first mortgage bonds, series A, due Aug. 1, 1970. Filed Aug. 2, 1940. (See subsequent page for further details).

The last previous list of registration statements was given in our issue of Aug. 3, page 686.

Abitibi Power & Paper Co., Ltd.—Sale Oct. 16—

Montreal Trust Co., as mortgagee and trustee, announces that the property and assets of the company as a going concern, are to be offered for sale in one parcel at public auction on Oct. 16, 1940 at 2:30 p.m. by F. H. Barlow, Master of the Supreme Court of Ontario at his Chambers at Osgoode Hall, Toronto, Canada, pursuant to a court order dated June 10, 1940.

Subject to a reserve bid to be fixed by the master, high bidder will be the purchaser and must deliver to the master 10% of the purchase price within 24 hours after the time of the sale, the remainder to be paid, with interest at 5% per annum, on or before Dec. 16, 1940. Should a bond holder be high bidder, he may turn in bonds in excess of the deposit at a price to be determined by the net proceeds of the sale in place of cash.—V. 151, p. 538.

Adams-Millis Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
x Gross profit	\$448,127	\$383,051	\$394,231	\$442,328
Sell., admin. & gen. exp.	124,202	112,969	108,487	108,503
Operating profit	\$323,925	\$270,082	\$285,744	\$333,825
Other income	10,000	11,156	10,791	11,333
Total income	\$333,925	\$281,238	\$296,535	\$345,158
Other deductions	8,075	3,608	4,450	1,202
Estimated prov. for Fed. & State income taxes	\$81,759	62,200	65,100	66,400
Net profit	\$244,092	\$215,430	\$226,985	\$277,556
Dividends paid	78,000	78,000	134,500	182,250
Surplus	\$166,092	\$137,430	\$92,485	\$95,306
Earns. per sh. on 156,000 shs. com. stk. (no par)	\$1.56	\$1.38	\$1.34	\$1.61
x After depreciation. y Includes \$1,759 underprovision for prior years.				

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Plant & equip.	\$2,134,916	\$2,246,280	y Common stock	\$614,004	\$614,004
Cash	464,903	198,363	Notes payable	200,000	550,000
Marketable secur.	388,422	388,422	Accounts payable	181,689	204,041
Accts. receivable	403,007	468,065	Accrued royalties		
Inventory	847,117	890,942	wages & taxes	103,631	81,953
Other assets	22,572	21,261	Res. for conting's	59,000	59,000
Deferred charges	104,132	76,587	Earned surplus	3,206,747	2,780,921
Total	\$4,365,070	\$4,289,919	Total	\$4,365,070	\$4,289,919
x After depreciation of \$2,102,073 in 1940 and \$1,889,116 in 1939.					
y Represented by 156,000 no par shares.—V. 150, p. 1749.					

Alabama Central RR.—Abandonment—

The Interstate Commerce Commission on July 19 issued a certificate permitting abandonment by the company of a line of railroad extending from Manchester to Sunlight, approximately 6 miles, in Walker County, Alabama.

Alabama Power Co.—Bonds Called—

A total of \$988,000 1st mtge. 30-year 5% bonds, A series due March 1, 1946, has been called for redemption on Sept. 1 at 105 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 151, p. 538.

Alabama Water Service Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1940	1939	1938	1937
Operating revenues	\$1,081,619	\$1,114,458	\$1,080,550	\$1,041,338
Oper. exps. and taxes	684,488	713,844	692,362	640,154
Net earnings	\$397,130	\$400,614	\$388,188	\$401,184
Other income (net)	6,908	4,879	4,834	4,216
Gross income	\$404,038	\$405,493	\$393,022	\$405,401
Int. on long-term debt	263,463	263,523	263,583	273,070
Miscellaneous interest	6,856	3,031	2,288	3,238
Amort. of dt. disc. & exp.	1,585	1,585	1,585	1,585
Miscell. deductions		2,745		
Net income	\$132,134	\$134,608	\$125,566	\$127,507
Divs. on preferred stock	40,758	40,758	40,758	
Divs. on common stock		90,000		

Balance Sheet June 30, 1940

Assets—Utility plant, \$8,421,358; investment and fund accounts, \$432,151; cash, \$670,333; special deposits, \$254; accounts, warrants and notes receivable (net), \$130,126; accrued unbilled revenue, \$17,635; materials and supplies, \$67,147; prepaid insurance and taxes, \$19,278; deferred charges, \$34,120; total, \$9,792,402.
Liabilities—\$6 cum. pref. stock, \$679,300; common stock (6,000 shs. of no par value), \$600,000; long-term debt, \$5,765,853; accounts payable, \$26,576; customers' deposits and accrued interest thereon, \$31,900; general taxes accrued, \$56,175; Federal and State income taxes accrued, \$69,223; interest on long-term debt accrued, \$197; dividends on preferred stock accrued, \$3,396; miscellaneous accruals, \$5,644; customers' advances for construction and unearned revenue, \$61,668; reserves, \$1,448,737; contributions in aid of construction, \$5,067; capital surplus, \$546,298; earned surplus, \$492,368; total, \$9,792,402.—V. 151, p. 402.

Alleghany Corp.—Court Stays Litigation Over Indentures on Collateral of Three Issues—Trustees Give Approval—

A further step in the efforts to alter the indentures of the bond issues of the corporation was taken Aug. 6 when Judge Vincent L. Leibel of the U. S. District Court signed an order staying litigation involving the corporation and its three trustees and enabling the corporation to go forward with preparation of the plan of indenture readjustment for its issues of 1944, 1949 and 1950.

The order was signed on application by the corporation with the consent of the trustees of the three issues. The application said the substance of the readjustment plan had been approved by the trustees, the Guaranty Trust Co., the Continental Bank & Trust Co. and the Marine Midland Trust Co., and would be recommended by them to the respective bondholders.

The court found the proposed plan fair and equitable to the holders of the bonds and to the corporation and that it would be in the interest of all to have the plan made effective, subject to pertinent legislation.

Judge Leibel pointed out that the effect of the plan would be to remedy the difficulties caused by the 150% collateral ratio provision in the existing indentures and thereby to assure the regular payment of interest on all three issues, to stabilize the collateral under the 1944 and 1949 issues and to enable building up of the 1950 collateral out of surplus funds. The plan provides for regular utilization of surplus cash for bond retirement and other purposes. It will terminate the pending litigation and the threat of further litigation arising out of the 150% collateral maintenance provisions, it was said.

In addition to staying trial of the action pending preparation of the plan in final form, compliance with requirements of the Securities and Exchange Commission and submission to the bondholders whose consents are required to make the plan effective, the order enables the corporation to withdraw as much as \$42,500 to cover expenses in connection with the plan.

The plan, as approved by the court, provides for certain eliminations in the collateral provisions and the vesting of certain rights with Alleghany, while the trustees are assured of representation on the board of the Chesapeake & Ohio on request.

Payment of interest on the 1944s and 1949s will be stabilized by interest reserves and the surplus income yielded by the collateral will go to the Marine Midland for servicing interests on the under-collateralized 1950s, according to Alleghany. Holders of the 1950s will be asked to place their bonds on an available-income basis, with accumulation and payment of accruals out of excess income. Substantial amounts of collateral will be frozen under the 1944 and 1949 trusts. These now are subject to withdrawal by Alleghany when the collateral ratio is exceeded. Various provisions are included in the proposed plan for increasing the collateral of the 1949s and 1950s.

It is proposed also that the 1950s receive, after certain substitutions, the majority of assets held in the Manufacturers Trust Co. account. The plan also provides for an option to holders of the 1944s to convert their bonds into C. & O. stock at a price level of 22 shares of C. & O. stock for each bond until Feb. 1, 1943, and 21 shares until maturity. Surplus collateral released on conversion would be split three ways, the 1949s to get one-third frozen against withdrawal, the 1950s to get another third, and the remaining portion to be made available to Alleghany for refunding, extending or retiring the 1944s.—V. 151, p. 686.

Amerada Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross oper. income	\$3,136,221	\$2,514,132
Taxes, leases aban., &c.	1,461,571	1,244,618
Operating income	\$1,674,650	\$1,269,514
Other income	169,372	432,062
Total income	\$1,844,022	\$1,701,576
Deprec., depletion and drilling expenses	1,418,080	1,346,348
Net income	\$425,943	\$355,228
Earnings per sh. on com.	\$0.54	\$0.45
—V. 150, p. 3650.		

Alliance Investment Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Dividends on stocks	\$27,539	\$26,139	\$18,929	\$23,368
Interest on bonds	931	1,533	2,074	2,592
Total income	\$28,470	\$27,672	\$21,003	\$25,960
Expenses	12,958	8,412	9,873	14,883
Int. and amortiz. of deb. disc. & exp. incl. Fed. & State taxes under debenture indenture				19,230
a Net profit	\$15,512	\$19,259	\$11,130	loss \$8,153
Divs. on pref. stock				119,100
a Without giving effect to net loss in 1940, net profit in 1939, net loss in 1938 and net profit in 1937, on sale of securities.				

Balance Sheet June 30, 1940

Assets—Cash in banks, \$157,119; dividends receivable and interest accrued, \$2,795; securities at cost, \$2,094,497; furniture and fixtures (net), \$2,606; total, \$2,257,017.

Liabilities—Accrued management fee, \$2,432; unclaimed dividends, \$374; reserve for Federal capital stock and State franchise taxes, \$5,823; 6% cum. preferred stock, series A (par \$100), \$921,800; common stock (187,537 no par shares), stated value, \$375,074; capital surplus, \$974,305; 6% preferred stock reacquired and held in treasury (at cost), Dr\$22,790; total, \$2,257,017.—V. 150, p. 1417.

American Business Shares, Inc.—Earnings—

Income Account (Exclusive of Realized and Unrealized Security Profits or Losses) for the Four Months Ended June 30, 1940

Dividend and interest income	\$60,436
Expenses	19,114
Taxes	2,527
Net income	\$38,795
Equalization debits	418
Amount transferred to distribution account, May 15, 1940	13,623
Undistributed income, June 30, 1940	\$24,754
Security Profit and Loss Account for the Four Months Ended June 30, 1940	
Net profit from sales of securities since March 1, 1940	\$17,915
Profit and Loss Account for the Two Months Ended Feb. 29, 1940	
Net loss from sales of securities	\$2,503,897
Dividend and interest income	27,132
Balance	\$2,476,765
Expenses	13,483
Taxes	1,123
Net loss for the period	\$2,491,371

Balance Sheet June 30, 1940

Assets—Investments, at value based on closing market quotations (cost, \$5,545,425), \$4,646,550; cash on deposit, \$291,655; dividends receivable, \$18,470; due from subscribers (capital stock subscribed for—not yet issued), \$290; prepaid insurance, \$688; furniture and fixtures, nominal value, \$1; total, \$4,957,654.

Liabilities—Accrued taxes, &c., and accounts payable, \$10,078; amount payable for capital stock reacquired, not yet received, \$17,527; due to brokers (securities purchased—not yet received), \$77,240; capital stock (\$1 par), \$1,810,407; paid-in surplus (after charging a portion of distributions during the period and the deficit in undivided profits at Feb. 29, 1940), \$3,898,609; net profit from sales of securities since March 1, 1940, \$17,915; undistributed income since March 1, 1940, \$24,754; excess of cost of investments over value thereof based on closing market quotations, Dr\$898,876; total, \$4,957,654.—V. 148, p. 3052.

American Gas & Power Co.—Earnings—

12 Mos. End. June 30—	1940	1939	1938	1937
Gross revenues	\$806,716	\$715,604	\$898,617	\$786,448
Operating expenses	38,434	70,919	47,774	29,836
Gross income	\$768,282	\$644,685	\$850,842	\$756,612
Unconditional interest	349,267	349,721	357,151	380,299
Conditional interest	227,805	339,911	386,997	394,168
Net income	\$191,211	\$44,947	\$106,694	\$17,856
x Loss.				

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a Common stocks	13,254,453	13,255,910	Long-term debt	10,328,000	10,432,000
b Notes rec. & acc.			d Cts. of indebt.	2,073,009	2,069,832
Int. thereon	340,075	339,940	e Cum. cond'l int.	1,229,853	1,017,198
b Affiliated cos.	2,096,758	2,096,758	Note payable		300,000
Other investment	936	1,186	Current & accrued		
c Special deposit	346	346	Liabilities	142,140	160,775
Current assets	153,119	111,144	Com. stk. (\$1 par)	189,637	189,637
Sundry prepd. exps.	483	750	Capital surplus	1,002,592	1,002,592
Total	15,846,172	15,806,036	Earned surplus	880,940	634,000
a Investment in subsidiary companies.			Total	15,846,172	15,806,036
b Investment in affiliated companies.					
c With trustee under debenture issues.					
d And accrued interest thereon.					
e On secured debentures.					

—V. 150, p. 3500.

American Locomotive Co. (& Subs.)—Earnings—

6 Mos. Ended June 30—	1940	1939	1938
Gross sales, less dists. & allowances	\$16,606,766	\$10,180,371	\$13,158,836
Cost of goods sold, incl. administrative, selling and general expense	14,897,742	10,729,927	13,580,145
Depreciation and amortization	442,269	353,875	354,789
Profit from operations	\$1,266,755	\$903,431	\$577,098
Other income	58,779	66,407	134,306
Net profit	\$1,325,534	\$969,838	\$711,404
Other charges	11,962	94,687	199,865
Provision for income taxes	135,102		
Net profit for period	\$1,178,470	\$931,710	\$841,657
x loss.			

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
y Cost of property	24,947,342	35,704,063	Preferred stock	35,196,100	35,196,100
Other investments	1,919,320	2,587,371	x Common stock	3,839,500	3,839,500
Cash	3,976,702	4,878,444	Advance pay. rec'd		
Marketable securities	777,470	741,870	on contracts	121,000	5,000
Accts. & notes rec.			Accounts payable	3,898,228	1,769,318
after reserves	6,032,650	4,616,333	Sundry acc. exps.	606,830	471,728
Other accts. rec'd	27,022	28,110	Reserve for Federal		
Inventories	10,039,014	6,546,806	and State taxes	152,582	913
Deferred charges	290,523	497,907	Res. for conting's	1,761,182	2,659,366
Goodwill	11,000,000		Capital surplus	4,702,687	4,702,687
Total	59,010,042	55,600,904	Earned surplus	8,731,934	6,956,294
Total	59,010,042	55,600,904	Total	59,010,042	55,600,904

x Represented by 767,900 no par shares. y After depreciation reserves.—V. 151, p. 539.

American Locomotive Works—Army Contract—

A contract for \$1,427,296 to supply the Army Ordnance Department with gun carriages and limbers has been awarded to this company the War Department announced on Aug. 1.—V. 151, p. 539.

American Rolling Mill Co.—Sells Debentures Privately—

According to a Middletown, Ohio, dispatch, company has contracted to sell to two insurance companies \$7,500,000 10-year 3% debentures, of which \$5,000,000 principal amount were issued Aug. 1.

The funds are to be used for the redemption of \$2,000,000 of 4% 1st mtge. notes, the payment of \$1,500,000 of bank loans, and for additional working capital.—V. 151, p. 539.

American Terminals & Transit Co.—Conviction Affirmed—

The Securities and Exchange Commission and the Department of Justice Aug. 1 reported that the U. S. Circuit Court of Appeals for the Seventh Circuit had affirmed the conviction of Edward J. Hartenfeld named as defendant with Ethel Pitt Donnell, Robert D. Beckett and John K. Knapp in an indictment charging fraud in the sale of the securities of the American Terminals and Transit Co. and its subsidiary, Green River Valley Terminal Co. Hartenfeld and Donnell were each sentenced to 10 years imprisonment and fined \$5,000. Mr. Beckett received a prison sentence of eight years and a \$2,500 fine. Mr. Knapp had been acquitted.

The Court held that the evidence clearly proved the charge that investors had been switched out of valuable building and loan association

stocks and government bonds by means of misrepresentations with respect to the financial standing, integrity and business operations of American Terminals and Transit Co. and Green River Valley Terminal Co.—V. 149, p. 3864.

American Seating Co.—Financial Statement—

H. M. Taliaferro, President, states: "In May, 1940, the company's 6% notes, then outstanding in the amount of \$1,668,000 and due in 1946, were called for retirement at 102. To provide the required funds for this retirement, long-term loans were made in the aggregate amount of \$1,650,000, of which \$500,000 was borrowed from a bank at 2 1/4% interest with maturities of \$100,000 per annum due in the years 1941 to 1945, and \$1,150,000 from an insurance company at 3 1/4% with maturities of \$130,000 per annum from 1946 to 1949 and the balance of \$630,000 on July 15, 1950."

Consolidated Income Account 6 Months Ended June 30

	1940	1939	1938	1937
Sales	\$3,712,049	\$2,839,813	\$2,695,827	\$3,508,141
Cost and expenses	3,370,271	2,774,200	2,646,338	3,144,762
Depreciation	105,452	100,451	84,036	83,143
Operating profit	\$236,326	loss\$34,838	loss\$34,547	\$280,236
Other income	46,556	50,687	51,183	55,348
Profit from direct oper	\$282,882	\$15,849	\$16,636	\$335,584
Interest on gold notes	56,321	50,040	50,040	50,040
Prem. & unamort. portion of exp. in connection with red. of 6% notes	80,024			
Other expenses	19,339	19,627	27,240	45,658
Federal income tax	27,000			38,000
Net profit	\$100,198	loss\$53,818	loss\$60,645	x\$201,886
Earns. per sh. on 221,062 shs. com. stk. (no par)	\$0.45	Nil	Nil	\$0.91

x Before provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$533,624	\$332,220	Notes payable	\$300,000	\$200,000
Cash surr. value—			Accounts payable	139,629	156,140
Life insurance	72,311	67,658	Accrued payroll, comms. taxes, &c.	238,591	153,995
Customer accounts receiv.—less res.	1,992,548	1,820,431	Long-term liabls.	1,650,000	1,668,000
Other receivables	5,447	11,008	Deferred income	27,923	26,876
Inventories	2,360,695	2,122,017	x Common stock	3,778,615	3,778,615
Land, bldgs., machinery, equip., less deprec. res.	2,760,716	2,701,686	Capital surplus	758,734	758,734
Prepd. & defd. exp	68,719	133,190	Earned surplus since Jan. 1, '37	902,275	451,078
Miscell. invests.—less reserves	1,706	5,227	Total	\$7,795,766	\$7,193,438
Total	\$7,795,766	\$7,193,438			

x Represented by 221,062 no par shares.—V. 150, p. 3500.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of about 22,000 telephones in service in the principal telephone subsidiaries of the company included in the Bell System during the month of July, 1940.

The gain for the previous month was 18,100 and for July, 1939, 11,100. The net gain for seven months this year totals 471,000 as against 381,100 for the same period in 1939. At the end of July this year there were about 17,005,800 telephones in the Bell System.—V. 151, p. 687.

American Water Works & Electric Co., Inc. (& Subs.)

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross earnings	\$28,682,285	\$26,029,544
Oper. exps. & maint.	11,580,796	10,835,383
Taxes	4,454,888	3,768,619
Reserved for renewals, retire's & depletion	2,492,003	4,865,751
Amort. of electric plant adjustments	476,750	2,624,871
Gross income	\$9,677,848	\$8,800,671
Int., amort. of debt disc. & prem. (net), &c., of subsidiaries	4,339,521	4,397,344
Prof. divs. of subs.	2,592,561	2,879,015
Minority int. of subs.	73,068	73,317
Balance	\$2,672,697	\$1,524,313
Int., amort. of debt disc. &c., of Amer. Water Works & El. Co., Inc.	489,110	505,060
Net income	\$2,183,587	\$1,019,252
Preferred dividends	600,000	600,000
Balance for common stock and surplus	\$1,583,587	\$419,252
Earns. per sh. on 2,343,105 shs. of no par common stock	\$0.67	\$0.18
	\$1.45	\$0.48

Earnings of Company Only

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Earns.—Divs., int., &c.	\$2,144,938	\$2,157,430
Expenses	815,415	757,336
Net earnings	\$1,329,523	\$1,400,093
Int., amort. of debt disc. &c.	489,110	505,060
Net income	\$840,413	\$895,033
Preferred dividends	600,000	600,000
Balance for common stock and surplus	\$240,413	\$295,033
Earn. per sh. of com. stk.	\$0.10	\$0.13

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 3, 1940, totaled 53,390,000 kwh., an increase of 15.6% over the output of 46,210,000 kwh. for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
July 13	52,596,000	46,361,000	39,814,000	50,993,000	45,270,000
July 20	52,700,000	45,100,000	39,518,000	49,906,000	46,969,000
July 27	54,682,000	47,019,000	40,463,000	50,318,000	47,181,000
Aug. 3	53,390,000	46,210,000	41,210,000	50,291,000	46,795,000

—V. 151, p. 687.

American Zinc, Lead & Smelt. Co. (& Subs.)—Earnings

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales	\$3,203,718	\$2,323,473
Cost of goods sold	2,816,985	2,074,250
Gross profit from sales	\$386,734	\$249,223
Other income	65,569	21,331
Total income	\$452,303	\$270,553
Admin., sell. & other exp	105,547	101,977
Interest, expense, net	1,571	3,593
Prov. for deprec. & depl.	121,500	114,000
Normal income taxes	49,645	9,600
Net profit	\$174,040	\$41,384

—V. 151, p. 98.

Anglo-American Mining Corp., Ltd.—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Rev. from sale of gold and silver bullion	\$98,795	\$178,885	\$140,953	\$116,606
Revenue from sale of quicksilver	-----	-----	19,824	27,752
Rev. from other sources	615	22,596	1,645	2,503
Divs. rec'd from Carson Hill Gold Min. Corp.	14,074	-----	-----	-----
Total revenue	\$113,485	\$201,481	\$162,422	\$146,860
Less oper. costs (incl. development)	78,986	129,675	131,023	103,860
Net oper. profit before deducting depletion, depreciation, &c.	\$34,499	\$71,806	\$31,398	\$43,000

—V. 150, p. 2410.

Anglo-Canadian Pulp & Paper Mills, Ltd.—Capital Changes—

Company has taken out supplementary letters patent covering the compromise arrangement recently approved by shareholders for the recapitalization of the company.

The plan approved provided for the conversion of 80,000 preferred shares of the par value of \$100 each into 120,000 no par value common shares; converting the outstanding 135,000 common shares into 9,000 shares; and increasing the capital stock to 1,500,000 no par value shares, by the creation of an additional 1,371,000 shares.

The new letters provide that the amount of capital with which the company shall carry on its operations shall be \$7.5 millions.—V. 150, p. 2564.

Associated Gas & Electric Co.—To Issue Trustees' Certificates—

A declaration has been filed with the Securities and Exchange Commission pursuant to the Public Utility Holding Company Act of 1935 by Walter H. Pollak, trustee. The trustee proposes to issue, not exceeding \$200,000 in aggregate amount trustee's certificates subject to the authorization of this Commission and of the U. S. District Court for the Southern District of New York. The trustee will apply to the Court for authority, from time to time, within two years from the date of the order authorizing such borrowing, to borrow sums not to exceed in the aggregate \$200,000, for the purpose of paying current and future administration expenses, and to issue therefor trustee's certificates of indebtedness which certificates of indebtedness shall, (a) rank on a parity with the expenses of administering the estate of the debtor; (b) bear interest at a rate not to exceed 4% per annum; (c) mature at a date not to exceed two years from the date of issuance of any such certificates, with the right in the trustee to redeem all such certificates in whole or in part, at any time before the maturity date; (d) provide that no trustee's certificates in addition to the certificates of the present issue and not subordinated thereto, shall be issued unless, prior thereto or contemporaneously therewith, all certificates of the present issue shall be redeemed.

If the Court approves, the trustee proposes to enter into an agreement with one or more banks or bankers whereby the trustee shall have the option, from time to time, during a period to be fixed in said agreement, to borrow from said banks or bankers upon said trustee's certificates, sums not to exceed in the aggregate said sum of \$200,000, and to pay as consideration for such agreement, a sum not to exceed 1% of the sum or sums that the trustee shall have the option to borrow.

Bill of Particulars Served on H. C. Hopson and Co-Defendants

Hugh Fulton, special assistant U. S. Attorney-General, has served a bill of particulars upon Howard C. Hopson, Charles M. Travis and Garrett A. Brownback, co-defendants in the Federal Government's suit charging them with mail fraud and conspiracy in connection with sale of securities of the Associated Gas & Electric Co., citing almost 200 cases, where, the prosecution contends, the defendants made false statements.

Trial of the three defendants is scheduled for Sept. 3, and the Government's case will require not longer than three weeks according to Mr. Fulton.

Weekly Output—

The Utility Management Corp. reports that for the week ended Aug. 2 net electric output of the Associated Gas & Electric group was 99,742,935 units (kwh.). This is an increase of 10,999,225 units or 12.4% above production of 88,743,710 units a year ago.—V. 151, p. 688.

Atlantic Refining Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Gross operating income	\$70,041,013	\$60,205,944	\$61,986,525
Costs, operating and general expenses	52,903,053	48,185,247	49,597,117
Taxes	3,703,721	2,599,483	2,585,761
Insurance and doubtful receivables	282,391	312,139	224,779
Intangible development costs	1,410,895	1,136,238	944,165
Depl., lease amortiz. & abandonm'ts.	1,114,350	1,147,818	922,615
Deprec., retire. & other amortization	5,251,643	5,066,080	5,022,668
Net operating income	\$5,374,960	\$1,758,939	\$2,689,420
Non-operating income, net	289,976	Dr4,756	282,116
Income before interest charges	\$5,664,936	\$1,754,183	\$2,971,536
Interest charges	399,366	401,149	105,209
Net income for period	\$5,265,570	\$1,353,034	\$2,866,327
Income applic. to minority interests	804	3,125	2,816
Dividends on preferred stock	296,000	296,000	296,000
Balance applic. to common stock	\$4,968,766	\$1,053,909	\$2,567,511
Earn. per sh. on 2,663,999 shs. com. stock	\$1.87	\$0.40	\$0.96

The Foreign Situation—Although company has been engaged in exporting petroleum products since before 1900, such business has been of decreasing importance during the last 10 years. In 1929, foreign sales of products were 29% of the total volume, while in 1939 they were only 13% of the volume. During the first half of 1940 they were less than 9% of such volume. For the past several years, the value of the total net foreign assets, as carried in U. S. dollars in the consolidated balance sheet accompanying the annual report, has been stated in the notes to balance sheet. In the 1939 annual report such total net foreign assets were listed at \$15,743,000, of which \$9,110,000 were net current assets.

The total net foreign assets as of June 30, 1940, were \$14,006,000, of which amount \$6,873,000 were net current assets. A tabulation of the \$14,006,000 of foreign net assets follows:

	Europe, North and West Africa	South Africa and Latin America	Total
Current assets	\$1,619,000	\$6,607,000	\$8,226,000
Current liabilities	812,000	541,000	1,353,000
Net current assets	\$807,000	\$6,066,000	\$6,873,000
Fixed assets, less reserves	625,000	3,786,000	4,411,000
Other assets, net	1,694,000	1,028,000	2,722,000
Total net assets	\$3,126,000	\$10,880,000	\$14,006,000

Due to insufficient information, no provision was made for war losses; consequently, the above figures are book values.

The \$14,006,000 of net foreign assets as of June 30, 1940, represented less than 9% of the net worth of company, and is equivalent to \$5.26 per share of common stock. This compares with a total book value per share of common stock as of June 30 of \$55.70.—V. 151, p. 405.

Atlas Corp.—Semi-Annual Report—

F. B. Odium, President, states in part:

At the close of the midyear the common stock had an indicated asset value of approximately \$11.43 per share as compared with approximately \$11 per share at June 30, 1939, and approximately \$12.80 per share at Dec. 31, 1939. During the 12 months' period the general market level of stock prices declined about 8% and during the six months ended June 30 the decline in the general market level similarly measured amounted to about 20%.

The most important developments with respect to company during the six months' period under review were the completion of the reorganization of

Utilities Power & Light Corp. and the subsequent realization by this company of substantial amounts of cash on this investment through redemption by Ogden Corp. (which see) of its outstanding debentures and pref. stock.

Atlas Corp. and its subsidiaries now own 2,584,160 shares of the common stock of Ogden Corp., or about 76% of the outstanding common stock.

The position of other major investments, such as Radio-Keith-Orpheum, Bonwit Teller and Franklin Simon, have generally speaking shown satisfactory progress during the six months' period. The securities of Radio-Keith-Orpheum Corp. (reorganized company) are now listed on the New York Stock Exchange and the stock of Ogden Corp. is listed on the New York Curb Exchange.

Consolidated Income Statement for 6 Months Ended June 30, 1939

[Corporation and Its Investment Company Subsidiaries]		1940	1939
6 Months Ended June 30—			
Income—Dividends		\$768,054	\$460,807
Interest		284,772	119,542
Underwriting fee		107,318	-----
Total income		\$1,160,144	\$580,349
Expenses		606,813	668,991
Profit		\$553,332	loss\$88,642
Net profit on sales of securities on the basis of average cost		3,854,992	y716,300
Net income, before deducting provision for Federal income tax		\$4,408,324	\$627,658
Provision for Federal income tax		488,268	58,400
x Net income for the period		\$3,920,056	\$569,258
Preferred dividends		668,539	682,155
Common dividends		721,740	794,769

x Amounts shown in the above statement of income are after eliminating portions thereof applicable to minority interests, representing a net income of \$4,999 in 1940 and \$3,709 in 1939. y After deducting profit of \$1,262,987 on sales of notes of affiliates of Utilities Power & Light Corp., offset against unrealized depreciation of notes of other affiliates of that company at June 30, 1939.

Consolidated Statement of Financial Condition June 30

[Corporation and Its Investment Company Subsidiaries]		1940	1939
Assets—			
Cash		\$13,128,508	\$5,504,590
x Dividends receivable and interest accrued		193,655	246,652
Portfolio holdings		y25,141,067	42,750,003
Investments and receivable from non-consolidated controlled companies		x16,429,541	6,650,274
Other investments		-----	a1,788,129
Undistributed equities in former subsidiary		-----	1,532,523
Claims and expenditures		b1,434,761	d1,493,824
Deferred charges		50,113	4,053
Total		\$56,377,644	\$59,970,048
Liabilities—			
Dividends payable on issuable capital stocks		\$200,817	\$212,132
Due to brokers for securities purchased		-----	61,323
Other accounts payable and accrued expenses		203,761	264,965
Provision for current year taxes		1,006,886	111,060
Provision for contingencies		968,830	1,402,228
Amount applicable to minority interests		64,861	244,190
6% preferred stock, cumulative (par \$50)		21,476,700	22,728,500
Common stock (par \$5)		14,150,210	15,835,890
e Capital surplus		38,494,108	41,442,250
Deficit		-----	3,617,018
Net unrealized depreciation—Dr		20,188,530	18,715,472
Total		\$56,377,644	\$59,970,048

x Includes accounts receivable. y Representing securities for which market quotations are available priced at June 30, 1940, market quotations (cost \$47,035,262). z Cost \$14,076,038, carried by the management for purpose of this statement at the above amount. a Cost \$4,227,173, carried by the management for purpose of this statement at the above amount. b Cost \$2,089,317, carried by the management for purpose of this statement at the above amount. c After deducting \$1,876,386 (\$766,831 in 1939) excess of cost over par value of common stock in treasury. d Notes and accounts receivable of \$932,211, and \$857,613 expenditures in connection with companies in process of reorganization carried by the management for purpose of this statement at the above amount.

Note—Costs of investments, as shown in the above statement for 1940, represent amounts based on Oct. 31, 1936 market quotations, or, in the absence thereof, appraisals by the board of directors of investments acquired at inception of the company through consolidation, which became effective on that date, and costs of subsequent purchases.—V. 150, p. 3193.

Aunor Gold Mines, Ltd.—Earnings—**Earnings for the Period Jan. 17 to June 30, 1940**

Tons milled	51,556
Recovery per ton	\$9.75
Gold production, less marketing expense	497,360
Oper. expend., incl. develop., mining, milling and administrative and general expenses	298,611
Reserved for taxes	24,500
Profit	\$174,249
Miscellaneous income	95
Total income	\$174,344
Estimated reserve for depreciation	27,850
Pre-operating expenditure written off	34,700
Estimated net profit	\$111,794
Per share	5.59 cts.

Bangor Gas Light Co.—Earnings—

Years End. June 30—	1940	1939	1938	1937
Gross oper. revenues	\$148,765	\$145,145	\$142,173	\$134,878
Operating expenses	104,272	103,788	111,791	96,688
Net oper. income	\$44,493	\$41,358	\$30,382	\$38,189
Non-operating income	-----	1,144	1,767	684
Gross income	\$44,493	\$42,502	\$32,149	\$38,873
Interest deductions	23,663	24,316	23,634	22,776
Prov. for retire. & replace	8,426	6,723	8,484	6,157
Net income	\$12,403	\$11,463	\$31	\$9,939

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$1,159,938; investments, \$441; cash, \$2,356; accounts receivable (net), \$47,054; merchandise, materials and supplies, \$27,529; insurance deposits, \$444; preferred charges, \$6,910; total, \$1,244,672.

Liabilities—Long-term debt, \$300,000; notes payable to affiliated company, \$141,017; consumers' meter and extension deposits, \$1,847; note payable (bank), \$23,500; accounts payable, \$32,119; accrued interest on long-term debt, \$3,750; accrued taxes, \$7,835; other current liabilities, \$493; reserves, \$28,452; capital stock (\$100 par), \$600,000; earned surplus, \$105,659; total, \$1,244,672.—V. 150, p. 3501.

Bangor Hydro-Electric Co.—Earnings—

Period End. July 31—	1940—Month—	1939	1940—12 Mos.—	1939
Gross earnings	\$193,282	\$180,542	\$2,375,511	\$2,216,959
Operating expenses	66,043	60,427	751,656	705,679
Taxes accrued	39,011	30,000	414,511	375,684
Depreciation	15,079	12,705	194,883	170,721
Net oper. revenue	\$73,148	\$77,409	\$1,014,461	\$964,876
Fixed charges	25,565	25,558	306,306	305,554
Surplus	\$47,583	\$51,851	\$708,154	\$659,322
Div. on pref. stock	25,483	25,483	305,794	305,794
Div. on com. stock	21,722	21,722	260,659	260,659
Balance	\$378	\$4,646	\$141,701	\$92,869

—V. 151, p. 98.

(The) Barber Asphalt Corp.—Earnings—

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Net profit after deprec., taxes, &c.	\$100,464	\$1,023
—V. 150, p. 2712.	\$643,893	loss \$61,691

Barnsdall Oil Co.—Changes in Accounting Methods—

Company has decided upon an important change in the accounting methods in effect for a number of years.

Company (formerly Barnsdall Corp.) has for many years followed an ultra-conservative policy in its accounting. A large group of major oil companies has capitalized the entire cost of drilling a producing oil well, whereas Barnsdall, for many years, has charged the intangibles of its drilling wells to expense. By "intangibles" is meant all labor, contract drilling, shooting, compensation insurance, hauling, drilling tool and other rentals, water, fuel, electricity, geological and engineering department charges, and many other minor items.

At the time company adopted this policy, proration was practically unknown, so that the production from each new well paid the intangible cost within a few months, or certainly within a year. In recent years, the allowable production from wells has continually declined with the result that it now takes years, instead of months, to pay for the intangible costs. The allowable production for each well is fixed by the regulatory bodies of the State in which the well is located.

Directors believe that company's policy has become unfair to the present stockholders in that the production from each new well will not pay for the intangible costs within the year in which the well is drilled, or for several years later, and no net earnings from the well can accrue until the intangibles have been paid for.

After serious consideration, directors have decided that, effective as of Jan. 1, 1940, expenditures on all new producing wells will be capitalized.

Expenditures referred to will be amortized over a period of years but, in no event, will this period be extended beyond the production life of the well, or wells. Expenditures on dry holes will continue to be charged currently against earnings. The cost of all leases acquired will likewise continue to be charged against earnings. As a result of this change in policy, the net earnings of company and all subsidiaries for the first six months of 1940 will be \$1,090,129, equivalent to 48c. per share, whereas under the policy heretofore in effect the net earnings for the same period would have been \$552,364.—V. 151, p. 239.

Beattie Gold Mines, Ltd.—Earnings—

3 Mos. End, June 30—	1940	1939	1938	1937
Tons of ore milled	157,960	155,525	150,820	134,320
Net income from metals produced (partly est. due to delayed smelter returns)	\$646,353	\$603,188	606,488	\$484,070
Development, oper. and other current expenses	343,528	340,207	332,789	291,436
Est. operating profit	\$302,826	\$262,982	\$273,699	\$192,634
Non-operating revenue	947	810	461	82
Est. total profit	\$303,772	\$263,792	\$274,160	\$192,716
Prov. for taxes	55,200	26,600	—	—
Net profit	\$248,572	\$237,192	\$274,160	\$192,716
—V. 150, p. 3346.				

Bell Telephone Co. of Pa.—Loss in Phones—

Company reports a net loss of 875 telephones in July as compared with net loss of 450 in July, 1939, and with a net loss of 1,829 in July, 1938. As of Aug. 1 the company had 1,319,650 telephones in service in the State.—V. 151, p. 689.

Bendix Home Appliances, Inc.—Earnings—

Period—	Jan. 1 to June 30, '40	July 1 to Dec. 31, '39	12 Mos. End, June 30, '40
Net sales	\$2,540,435	\$1,533,821	\$4,074,255
Cost of sales	1,808,084	1,108,340	2,916,424
Deprec., amortiz. and obsolescence	59,277	40,199	99,476
Selling, adminis. and general expense	440,619	313,779	754,398
Net profit from operations	\$232,454	\$71,503	\$303,958
Other income	135,781	7,022	142,803
Total income	\$368,235	\$78,525	\$446,760
Other charges	47,177	44,614	91,792
Provision for Federal income tax	8,300	—	8,300
Net profit	\$312,758	\$33,911	\$346,669

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$324,300; accounts receivable (less reserve for doubtful accounts of \$13,386), \$462,925; inventories of raw materials, work in process, finished goods and advertising materials for sale, \$313,380; deferred charges, \$360,562; property, plant and equipment (less reserves for depreciation and obsolescence of \$124,055), \$353,470; patents, licenses and development expenses (less reserves for amortization of \$38,251), \$233,283; total, \$2,047,920.

Liabilities—Accounts payable and accrued expenses, \$338,410; reserve for cooperative advertising, \$38,487; reserves for service costs and warranties, \$44,198; due debenture redemption fund on May 1, 1941, \$62,552; 4% purchase money serial notes payable \$125,000; five-year 5% convertible debentures, \$562,448; class A stock (par \$5), \$609,200; common stock (par 33 1-3 cents), \$254,213 capital surplus, \$9,076; earned surplus, \$4,335; total, \$2,047,920.—V. 148, p. 3214.

Bigelow-Sanford Carpet Co.—To Pay \$1 Dividend—

Directors on Aug. 2 declared a dividend of \$1 per share on the common stock, payable Sept. 3 to holders of record Aug. 15. Like amount was paid on March 1, last and Dec. 1, 1939, this latter being the first common dividend paid since December, 1937, when a distribution of 50 cents per share was made.—V. 150, p. 1271.

Birmingham Gas Co.—Earnings—

12 Months Ended June 30—	1940	1939
Gross operating revenues	\$2,471,078	\$2,186,782
Operations	1,298,727	1,187,373
Maintenance	87,348	82,196
Local, State and Federal taxes	277,061	212,302
Net operating income	\$807,941	\$704,911
Non-operating income	2,258	15,112
Gross income	\$810,199	\$720,024
Interest on long-term debt	299,692	330,415
Interest on other debt	13,598	13,334
Provision for retirements and replacements	170,010	174,881
Amortization of debt discount and expense	3,498	4,022
Int. on indebtedness of Am. G. & P. Co., accrued	—	Cr32,602
Net income	\$323,400	\$229,974
Dividends on \$3.50 preferred stock	101,555	33,498
Balance	\$221,846	\$196,476

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$10,356,460; investments, \$6,920; cash, \$45,987; notes receivable, \$1,336; accounts receivable (net), \$251,728; merchandise, materials and supplies, \$95,187; insurance deposits, \$2,438; deferred charges, \$177,812; total, \$10,937,867.

Liabilities—Long-term debt, \$5,850,000; consumers' meter deposits, \$204,345; accounts payable, \$101,486; accrued interest on long-term debt, \$48,750; accrued interest on other debt, \$14,715; accrued dividend on \$3.50 preferred stock, \$8,626; accrued taxes, \$149,911; other current liabilities, \$3,019; deferred charges, \$105,416; reserves, \$1,829,523; \$3.50 cum. prior pref. stock (par \$50), \$1,446,993; 1st pref. cum. \$6 series stock (\$10 par), \$4,593; common stock (\$2 par), \$455,019; capital surplus arising from reduction in value of 1st pref. stock, \$6 series, \$41,339; paid-in capital surplus, \$244,176; earned surplus, \$429,955; total, \$10,937,867.—V. 150, p. 3502.

Bishop Oil Co.—Earnings—

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross income	\$120,727	\$113,456
x Net profit	10,235	3,889
y After deducting all charges including depletion, depreciation and leases abandoned	—	y17,394
y Includes interest of \$4,894 on Federal income tax refunds for tax years 1933 to 1936, inclusive.—V. 150, p. 3039.	—	3,322

(Sidney) Blumenthal & Co., Inc.—Earnings—

	3 Months		6 Months	
Period Ended	June 29 '40	July 1 '39	June 29 '40	July 1 '39
Operating profit.....	\$95,551	loss \$23,276	\$138,455	\$2,947
Depreciation reserve.....	54,523	65,871	105,043	131,742
Prov. for Fed. inc. tax.....	8,167	-----	8,167	-----
Net profit.....	\$32,861	loss \$89,147	\$25,245	loss \$128,795
—V. 150, p. 2565.				

Borden Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939
Net income after all charges	\$3,302,322	\$3,475,210
Earnings per share	\$0.75	\$0.79
—V. 151, p. 689.		

Borg-Warner Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1940	1939	1938	1937
a Net oper. profit	\$4,717,902	\$4,000,435	\$224,134	\$5,947,359
Int., disc't. & sund. rec'ts	197,548	177,725	213,999	411,788
Total income	\$4,915,450	\$4,178,160	\$438,133	\$6,359,147
Deprec. of plant & equip	849,979	898,295	932,001	944,972
Discount on sales &c.	152,673	149,948	121,509	197,434
Federal income tax	1,081,815	713,867	20,277	912,442
Minority interest	—	—	Cr2,050	—
Net income	\$2,830,983	\$2,416,050	loss \$633,604	\$4,304,299
Common shares (par \$5)	2,336,713	2,336,708	2,302,032	2,302,004
Earnings per share	\$1.21	\$1.03	loss \$0.28	\$1.87

a After deduction of factory, administrative and selling expenses, but before deduction of depreciation charges.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$15,968,538	\$11,751,741	Accts. payable and accrued expenses	4,962,959	3,779,515
Marketable secur.	10,000	83,105	Special reserve	917,348	810,286
Customers' accts. rec. less reserves	5,162,820	5,086,024	Reserve for Fed. & Dominion tax	2,444,150	1,786,079
Empl. and officers travelling advs. & accts. receivable	18,389	32,092	Adv. royalties and other def. inc.	152,971	75,145
Cust. notes receiv.	410,631	398,844	Refrig. mainten'ce	872,065	645,260
Mat's, supp., &c.	12,087,137	10,066,935	y Com. stock outstanding	12,309,485	12,309,460
Prepayments	a913,954	164,845	Surplus	29,136,985	26,309,216
Acord. int. & divs. receivable	60,627	45,629			
Deferred charges	—	851,032			
x Stocks, bonds & Notes and other companies, &c.	1,474,339	1,612,074			
x Prop., plant & eq	13,838,325	14,726,368			
Goodwill & pat'ts.	851,203	911,273			
Total	\$50,795,962	\$45,714,962	Total	\$50,795,962	\$45,714,962

x After depreciation of \$12,827,748 in 1940 and \$13,892,947 in 1939.

y Represented by 2,461,897 shares of \$5 par in 1940 and 2,461,892 shares of \$5 par in 1939. z Includes common stock of Borg-Warner Corp.

a Includes deferred charges.—V. 150, p. 2869.

Boston & Maine RR.—Listing—

The New York Stock Exchange has authorized the listing of \$68,000,000 first mortgage bonds, series RR, 4%, due 1960 and \$49,000,000 income mortgage bonds, series A, 4½%, due 1970, both upon official notice of issuance pursuant to the railroad's plan of exchange dated Dec. 15, 1939, as amended.—V. 151, p. 689.

Brewing Corp. of America—Officers Sued—

Removal of the President and other officers of this corporation because of alleged violation of Ohio's "cash sale" law, which prohibits sale of beer on credit, is sought by a stockholder's suit filed in Common Pleas Court at Cleveland, Ohio. The suit charges that the Ohio law has been violated because of sales of beer on credit by Brewing Corp. of America to the Carling Toledo Co., Toledo.

In addition, it is alleged that officers of Brewing Corp. of America have an interest in Carling Toledo Co. and are making personal profit out of these sales on credit.

Commenting on the allegations of the suit, James A. Bohannon, President of Brewing Corp. of America, said, "neither myself nor any of the other officers has now, or has had any interest in the Carling Toledo Co. and the State law is not now being violated and has never been violated by us."—V. 150, p. 3195.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net inc. after all charges	\$369,810	\$447,829
Shs. com. stk. (par \$5)	681,973	681,601
Earnings per share	\$0.54	\$0.66

For the 12 months ended June 30, 1940, consolidated net earnings, after all charges and after estimated Federal income taxes, were \$2,203,926, or \$3.23 per share on the outstanding shares.—V. 150, p. 3040.

Brooklyn-Manhattan Transit Corp.—To Vote on Liquidation—

The annual meeting of stockholders will be held on Sept. 16, at which time shareholders will be asked to authorize liquidation under the terms of the city's unification plan, G. M. Dahl, Chairman, announced Aug. 3.

Mr. Dahl reported that the corporation's balance sheet on June 30, giving effect to unification, showed an indicated net equity of \$26.96 a share for its common stock.

Balance Sheet as at June 30, 1940

This balance sheet reflects the summation of the BMT-BQT unification plan on June 1, 1940. There are, of course, a number of contingencies relative to the plan which have not been and can not be finally disposed of for some time. Nevertheless, after allowance for such contingencies in estimated amounts, the indicated net equity for the common stock of this corporation upon the basis of the balance sheet as of June 30, 1940, was \$26.96 per share.

Assets—	Liabilities—
Cash	Notes payable (secured)
Accts. & notes rec. (net)	Accounts payable
Int. & divs. rec. (net)	Accrued unification expenses
Investments (net)	Taxes
Special deposits	Miscellaneous liabilities
Tort claims paid subject to adjust. with City of N. Y.	Reserve for contingencies
Furniture and fixtures	b \$6 cum. preferred stock
Deposit for claims under 1923 reorganization plan est. to be in excess of requirement	c Common stock
Prepayments & misc. assets	d Stk. surrendered & reac'd
Total	Total

a Of the accrued unification expenses shown above, payments have been made since June 30, 1940, approximately as follows: counsel fees, \$340,800; contractual compensation for special services, \$129,300; severance compensation, \$10,500; depositaries' charges and miscellaneous, \$6,100. b Represented by 249,468 no par shares. c Represented by 735,664 no

par shares. d 244,496 shares of preferred stock surrendered for cancellation in unification, 2 shares reacquired, and 1,300 shares (estimated) subject to cancellation as excessive provision for claims under 1923 reorganization plan, at capital value.—V. 151, p. 542.

British Columbia Power Corp., Ltd.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Gross earnings.....	\$1,317,001	\$1,274,257
Operating expenses.....	847,597	786,618
Net earnings.....	\$469,404	\$487,639
—V. 151, p. 239.		

Brooklyn Edison Co.—Rates Reduced—

The New York Public Service Commission has granted this company permission to put into effect as of Aug. 1 revised rates for large users of electricity, which will save consumers with power installations exceeding 75 kilowatts in the company's territory \$80,350 annually.—V. 151, p. 689.

Brooklyn & Queens Transit Corp. (& Subs.)—Balance Sheet—

Balance Sheet as at June 30, 1940

This balance sheet reflects the consummation of the BMT-BQT unification plan on June 1, 1940. There are, of course, a number of contingencies relative to the plan which have not been and can not be finally disposed of for some time. Nevertheless, after allowance for such contingencies in estimated amounts, the indicated net equity for the common stock upon the basis of the balance sheets as of June 30, 1940, was \$4.10 per share.

At the annual meeting to be held on Sept. 16, 1940, stockholders will be requested to authorize the liquidation of the business and affairs of the corporation.

Assets—		Liabilities—	
Cash.....	\$951,991	Accounts payable.....	\$199,826
Accts. & notes receivable (net).....	471,939	Accrued unification expenses.....	a200,000
Interest receivable.....	20,857	Taxes.....	232,553
Investments.....	2,672,641	Miscellaneous liabilities.....	43,490
Special deposits.....	254,956	Reserve for contingencies.....	165,000
Tort claims paid subject to adjust. with the City of New York.....	74,781	b \$6 cum. preferred stock.....	28,325,000
Prepayments & misc. assets.....	15,742	c Common stock.....	18,900,000
		Deficit.....	15,424,392
		d Stk. surr. & reacq'd.....	Dr28,078,570
Total.....	\$4,462,907	Total.....	\$4,462,907

a Of the accrued unification expenses shown above, payments have been made since June 30, 1940, approximately as follows: counsel fees, \$98,600; contractual compensation for special services, \$23,400; severance compensation, \$7,000; depositaries' charges and miscellaneous, \$9,800. b Represented by 283,250 no par shares c Represented by 800,000 no par shares. d 279,321.7 shares of preferred stock surrendered for cancellation in unification, and 1,464 shares reacquired, at capital value.—V. 151, p. 689.

Brown Co. (Me.)—Profits Improve—Required Proportion of Preferred Accepts Reorganization Plan—Assents Needed from Additional 16% of Bonds—

Operating results of the company and its subsidiaries during the 32-week period ended July 13, 1940, showed an improvement of over \$2,200,000 as compared with the corresponding period of 1939, according to a statement by the company made public Aug. 7 by Serge Semenenko, Chairman of the Reorganization Managers.

Further progress toward reorganization of the company, now operating under Section 77-B of the Bankruptcy Act, was also reported by Mr. Semenenko. Assents to the plan of reorganization have now been received from the required proportions of unsecured creditors, preferred stockholders and common stockholders. Holders of over 50% of the first mortgage bonds have assented, but to make the plan effective the assent of 66 2-3% is necessary.

Consolidated sales of the company for the 32 weeks ended July 13 were \$15,352,653 as compared with \$9,695,428 in the similar period of 1939. Net income before depreciation, depletion and deferred interest on the present bonds was \$2,061,755, compared with a loss of \$226,583 last year. After provision of \$1,078,288 for depreciation and depletion, income before bond interest, but after Canadian income taxes and adjustment for foreign exchange was \$983,467 against a loss of \$1,304,240 in the similar period last year after depreciation and depletion of \$1,077,657.

On sales of \$2,363,170 during the eighth period of four weeks to July 13, 1940, the company earned \$451,688 before depreciation, depletion and interest on bonds. After depreciation and depletion of \$127,581, income before bond interest, but after Canadian income taxes and adjustment for foreign exchange, was \$324,107.—V. 151, p. 690.

Brunswick-Balke-Collender Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the company's common stock, payable Sept. 16 to holders of record Sept. 5. This compares with 50 cents paid on June 15, last; 25 cents on March 15, last; \$1.50 on Dec. 15, 1939; 75 cents on Sept. 15, 1939; 25 cents on June 15 and March 15, 1939, and dividends of 50 cents paid on Dec. 20 and Oct. 5, 1938, and on Dec. 20 and Oct. 1, 1937, this latter being the first payment to be made on the common stock since Nov. 15, 1929 when a regular quarterly dividend of 75 cents per share was distributed.—V. 151, p. 542.

Buffalo Ankerite Gold Mines, Ltd.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Bullion recovery.....	\$1,283,979	\$1,347,306	\$1,503,153	\$1,312,012
Adjustment of value of ore in solution.....	658	1,292	2,215	1,182
Total revenue.....	\$1,283,322	\$1,346,014	\$1,500,938	\$1,310,829
Expenditure.....	1,086,538	925,221	867,227	734,860
Net profit from oper.....	\$196,784	\$420,792	\$633,711	\$575,970
Miscellaneous income.....	737	5,239	7,892	1,712
Net profit for period.....	\$197,520	\$426,031	\$641,603	\$577,682
Prov. for income taxes.....	25,315	26,924	72,759	68,136
Development written off.....	92,951	209,683	89,795	81,213
Bal. to earned surplus.....	\$79,255	\$189,424	\$479,049	\$428,334

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$75,158; investments at cost plus accrued interest (market value \$23,875), \$25,005; gold bullion in transit (including premium), \$144,949; stores, &c., \$122,577; fixed assets (net), \$1,820,007; investment in and advances to subsidiaries, \$19,262; prepaid insurance, &c., \$36,338; total, \$2,243,296.

Liabilities—Accounts payable and accrued liabilities, \$101,706; accrued payroll, \$50,433; unclaimed dividends, \$1,177; due trustee, \$1,833; reserve for Dominion and provincial taxes, \$66,180; capital stock (par \$1), \$701,679; capital surplus, \$328,473; paid-in surplus, \$420,379; earned surplus, \$571,436; total, \$2,243,296.—V. 151, p. 239.

Callite Tungsten Corp.—Earnings—

Earnings for Six Months Ended June 30, 1940	
Net sales.....	\$1,068,025
Cost of sales.....	718,658
Gross profit on sales.....	\$349,367
Selling administrative and general expense.....	163,229
Net profit on operations.....	\$186,139
Other income.....	10,290
Gross income.....	\$196,428
Interest and discount paid.....	8,747
Provision for doubtful accounts.....	14,650
Provision for depreciation.....	21,321
Patent amortization charge.....	21,600
Provision for Federal income taxes, (est.).....	27,323
Net income for the six months.....	\$102,787

Balance Sheet June 30, 1940

Assets—Cash on hand and in banks, \$150,206; notes and accounts receivable (deduct, reserve for doubtful accounts of \$22,482), \$196,524; merchandise inventory, \$551,514; fixed assets (at cost) deduct, reserve for depreciation of \$211,805, \$515,172; diamond dies (at cost, less depreciation), \$35,608; patents (at cost), (deduct, amortization charged of \$478,075), \$160,568; deferred charges and deposits, \$18,907; total, \$1,628,500.

Liabilities—Notes payable, to banks, \$70,000; accounts payable, trade, \$53,653; deposits and prepayments by customers, \$4,908; expenses accrued, \$51,532; quarterly mortgage payments due to Dec. 31, 1940, \$2,136; Federal income taxes payable for period from Jan. 1 to June 30, 1940 (est.), \$27,323; mortgages payable, \$43,730; capital account (par \$1), \$400,000; capital surplus, \$833,271; earned surplus, \$141,946; total, \$1,628,500.—V. 151, page 690.

California Oregon Power Co.—Earnings—

Years Ended June 30—	1940	1939
Operating revenues.....	\$5,111,651	\$4,811,732
Operation.....	1,186,651	1,052,173
Maintenance and repairs.....	279,866	270,116
Appropriation for retirement reserve.....	480,000	390,000
Amortization of limited-term investments.....	7,270	7,270
Taxes.....	657,400	652,216
Provision for Federal income taxes.....	165,167	94,050
Net operating revenues.....	\$2,335,296	\$2,345,906
Rent for lease of electric plant.....	238,301	238,210
Net operating income.....	\$2,096,995	\$2,107,697
Other income.....	7,514	Dr36,824
Gross income.....	\$2,104,509	\$2,070,873
Interest on funded debt.....	\$42,500	\$42,500
Amortization of debt discount and expense.....	203,223	203,223
Other interest.....	3,639	3,138
Interest charged to construction.....	Cr3,547	Cr3,183
Amort. of prelim. costs of projects abandoned.....	85,567	99,074
Miscellaneous deductions.....	22,616	17,647
Net income.....	\$950,511	\$908,474
—V. 151, p. 240.		

Cambria & Indiana RR.—New President—

G. H. Burnette has been elected President of this company, with offices at Philadelphia.—V. 151, p. 690.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Gross sales.....	\$5,105,089	\$4,120,775
Returns and allowances.....	196,474	133,495
Net sales.....	\$4,908,615	\$3,987,280
Cost of goods sold.....	2,206,652	1,680,917
Adv., selling, distrib. & gen. and adm. exps.....	2,269,205	1,863,589
Net oper. income.....	\$432,758	\$442,774
Income credits.....	9,706	5,364
Gross income.....	\$442,464	\$448,138
Income deductions.....	1,309	5,218
Prov. for est. Fed. and Dominion of Canada income taxes.....	97,595	82,776
Net income.....	\$343,560	\$360,144
—V. 150, p. 3041.		

Canadian Malartic Gold Mines, Ltd.—Earnings—

3 Months Ended June 30—	1940	1939
Tons ore milled.....	68,089	61,047
Metal production (gross).....	\$281,278	\$255,817
Marketing charges.....	3,230	3,258
Operating costs.....	157,961	142,985
Administrative & general exp.—Toronto office.....	7,439	6,154
Provision for taxes.....	18,000	8,600
Operating profit for period.....	\$94,647	\$94,820

Note—In the above figures no allowance has been made for depreciation or deferred development.—V. 150, p. 2870.

Canadian Pacific Ry.—Earnings—

Earnings for the 10-Day Period Ended July 31	1940	1939	Increase
Traffic earnings.....	\$5,353,000	\$4,077,000	\$1,276,000
—V. 151, p. 690.			

Canadian Vickers, Ltd.—Interest Payments Waived—

At a recent postponed meeting holders of 1st mtge. bonds approved a resolution waiving interest and sinking fund payments for three years. The meeting also approved appointment of a committee with authority to issue up to \$750,000 prior lien bonds as collateral security for bank loans, to reach settlement of Montreal Dry Docks, Ltd., bond issue guarantee and to draw up a plan of capital reorganization. The committee consists of A. F. Culver, R. D. Bell, Gerald Hanson, and J. I. Rankin. Vote on the resolution was \$485,000 in favor and \$14,500 against. Represented at the meeting was \$502,000 principal amount of bonds of total of \$2,506,500 outstanding.—V. 150, p. 3967.

Carolina Power & Light Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$1,191,785	\$971,662
Operating expenses.....	481,611	370,964
Direct taxes.....	Cr75,015	162,451
Property retirement reserve appropriations.....	90,000	90,000
Net oper. revenues.....	\$695,189	\$348,247
Other income (net).....	9,446	9,203
Gross income.....	\$704,635	\$357,450
Int. on mtge. bonds.....	296,667	191,667
Other int. and deduc.....	Cr3,504	5,399
Int. charged to construc.....		80,403
Net income.....	\$411,472	\$160,384
Dividends applic. to pref. stocks for the period.....	1,255,237	1,255,237
Balance.....		\$1,595,876
—V. 150, p. 4119.		

Carson Hill Gold Mining Corp.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Tons milled.....	94,843	98,861	100,987
Revenue from sale of bullion.....	\$210,033	\$240,337	\$226,532
Revenue from other sources.....	290	175	184
Total revenue.....	\$210,323	\$240,511	\$226,716
Operating costs.....	183,808	208,895	176,184

Oper. profit before deducting depreciation, depletion, &c..... \$26,515 \$31,617 \$50,532
Note—The above operating costs include all expenditures for development, as well as for repairs and renewals.—V. 150, p. 3041.

Carolina Clinchfield & Ohio Ry.—Calls Meeting to Act on Bond Plan—

A special meeting of stockholders has been called for Aug. 22 at Bristol, Va., for the purpose of authorizing the creation of a new bond issue, not to exceed \$50,000,000, and of a new first mortgage to secure the new bonded indebtedness. This is part of a program to redeem outstanding debts.

The Clinchfield will issue and sell for cash \$22,150,000 par amount of new series A first mortgage bonds and with the proceeds retire \$8,000,000 outstanding first and consolidated 6% mortgage bonds due 1952 and a \$14,150,000 3% promissory note, due 1943.

The series A bonds to be issued soon, according to a proxy statement filed with the Securities and Exchange Commission, will bear an interest rate lower than the average rate of the bonds and note outstanding, or an average of 4.083%.—V. 150, p. 3967.

Celanese Corp. of America (& Subs.)—Earnings—

12 Months Ended June 30—	1940	1939	1938
Net profit from oper., before deprec. x	\$12,418,731	\$7,773,295	\$3,170,914
Dividends on investments	—	39,533	28,330
Non-recurring income	329,106	274,887	—
Miscellaneous income, net	61,805	26,089	20,852
Total income	\$12,809,642	\$8,113,804	\$3,220,096
Depreciation	2,067,482	1,504,921	1,338,029
Interest on long-term debt	603,097	586,725	219,467
Amortization of debenture expense	27,259	22,583	—
Prov. for loss in equity of investment in Celluloid Corp.	60,000	—	—
Federal income tax provision	2,182,898	1,032,378	105,155

Net income.....\$7,868,906 \$4,967,198 \$1,557,446

x After deducting \$3,622,962 for selling, general and administrative expenses.

Note—The provision shown above for loss in equity of investment in Celluloid Corp. is for the six months ended June 30, 1940. The loss in equity of this investment for the year ended Dec. 31, 1939, was charged to the reserve for contingencies. The results from the operations of Celluloid Corp. (in which this company has an investment of 51.119% of its common stock) for the 12 months ended June 30, 1940, shows a profit of \$219,875.

Net profits for the first six months of 1940 amounted to \$4,522,580, equivalent, after charges and taxes, to \$2.86 per share on the 1,076,891 common shares of the company to be outstanding after issuance of the Aug. 15, 1940, stock dividend.

In the first six months of 1939, earnings amounted to \$3,027,774, equal to \$1.73 on the 1,000,000 common shares then outstanding.

To Issue \$25,000,000 Debentures—

Company on Aug. 8 filed with the Securities and Exchange Commission a registration statement covering \$25,000,000 15-year 3% debentures. Dillon, Read & Co. and Gore, Forgan & Co. are named as the principal underwriters.

Part of the proceeds of the new debentures are to be used to redeem the corporation's outstanding \$10,000,000 3-2-3% debentures, due 1948, and the balance will be added to corporation's general funds. The corporation estimates at present time that it will, over the course of the next two years, use out of its general funds approximately \$14,000,000 for plant additions, improvements and equipment.

Concurrently with the issuance of the new debentures, the corporation will obtain \$5,000,000 in the form of new 1½% bank loans, which, with other funds, will be used to repay the \$6,080,000 outstanding bank loans of the company.—V. 151, p. 240.

Celluloid Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended June 30, 1940

Gross operating profit	\$1,432,242
Selling, general and administrative expenses	829,245
Provision for depreciation accrued	278,539
Net operating profit	\$324,458
Miscellaneous charges (net)	70,584
Provision for Federal income tax	34,000
Net income	\$219,875

—V. 150, p. 3349, 2714, 2086.

Central Illinois Public Service Co.—Accumulated Div.—

A dividend of \$1.25 per share on the \$6 and 6% preferred stock was declared by the board of directors payable Sept. 16 to stockholders of record at the close of business Aug. 20 leaving arrearages of \$24 per share.—V. 151, p. 691.

Central Investment Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Income—Rentals	\$328,473	\$281,567	\$362,719	\$605,331
Pro rata of cost value of property addit'ns made by lessee	20,939	51,489	68,871	44,169
Pro rata of taxes and insurance on co.'s prop. paid by lessee	107,037	105,902	104,258	—
Miscellaneous income	68	39	39	153
Total income	\$456,517	\$438,996	\$535,887	\$649,654
Property taxes	102,231	101,038	98,792	90,089
Other taxes	1,633	2,776	4,214	5,352
Insurance	8,253	8,143	8,912	9,167
Miscellaneous expense	15,219	14,457	12,230	13,324
Interest	93,153	100,498	106,570	94,878
Notes payable	1,980	1,807	2,606	—
Federal income tax	14,346	2,415	18,239	36,823
Deprec. & amortization	161,148	176,164	206,659	195,735

Net income.....\$58,554 \$31,697 x\$77,664 x\$204,284

x No provision has been made for surtax on undistributed net income. y Adjusted provision for depreciation for the six months ended June 30, 1939 (based upon rates adopted during latter part of year 1939, retroactive to Jan. 1, 1939).—V. 150, p. 1273.

Central Maine Power Co.—Tenders—

The Old Colony Trust Co., Boston, Mass., will until noon Aug. 26 receive bids for the sale to it of sufficient 1st & gen. mtge. series H 3½% bonds due Aug. 1, 1966, to exhaust the sum of \$50,000 at prices not exceeding 105¼ and accrued interest.—V. 151, p. 407.

Central & South West Utilities Co.—Consolidation—

A hearing has been set for Sept. 3, 1940, at the Securities and Exchange Commission's Washington offices, on the declarations and applications (File No. 46-205) regarding the proposed plan of consolidation of Central & South West Utilities Co. and American Public Service Co. into a new consolidated corporation to be known as Central and South West Corp. American Public Service Co. is a subsidiary of Central & South West Utilities Co., which in turn is a subsidiary of the Middle West Corp.

The plan proposes the issuance by the new corporation of 188,709 shares of 5½% preferred stock (\$100 par), and 1,041,274 shares of common stock (\$15 par). These securities are to be offered in exchange to the security holders of Central & South West Utilities Co. and American Public Service Co. on the following basis:

Shares of New Corporation's Stock to be Issued in Exchange	Preferred	Common
Central & South West Utilities Co.—		
For each share of \$7 prior lien plus accrued dividends to Dec. 31, 1939	1	2.2
For each share of \$6 prior lien plus accrued dividends to Dec. 31, 1939	1	1.5
For each share of \$7 preferred stock plus accrued dividends to Dec. 31, 1939	—	4.0
For each 100 shares of common stock	—	1.0
American Public Service Co.—		
For each share of 7% preferred stock plus accrued dividends to Dec. 31, 1939	¾	2.5
For each 4 shares of common stock (applicable only to publicly held shares)	—	1.0

On the basis of the proposed offer of exchange, the Middle West Corp. will receive 92,425.75 shares, or 48.98%, of the preferred stock and 541,665.29 shares, or 52.02%, of the common stock of the new corporation.

Among the questions to be considered at the hearing will be the following—(1) The earnings of Central & South West Utilities Co. and American Public Service Co. for a reasonable period of time preceding the filing of the declarations and applications;

(2) The earning power of the new corporation;

(3) Whether the proposed offer of exchange is fair and equitable to the holders of all classes of the securities of Central & South West Utilities Co. and American Public Service Co.;

(4) Whether the proposed participation of the Middle West Corp. on the same basis as other stockholders is fair and equitable in view of all the facts and circumstances concerning the acquisition and ownership of the securities of Central & South West Utilities Co. and American Public Service Co. now held by it;

(5) The facts and circumstances concerning the acquisition of such securities by the Middle West Corp. and its predecessors and the facts and circumstances concerning the control over such corporations exercised by the Middle West Corp.;

(6) The terms and conditions of the report on such plan of reorganization to be made by the SEC.;

(7) Whether all proposed actions to be taken comply with the requirements of the Public Utility Holding Company Act of 1935 and all rules and regulations promulgated thereunder.—V. 150, p. 3504.

Central States Edison, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.	1939	1940—12 Mos.	1939
Gross revenues	\$110,811	\$112,710	\$441,204	\$437,742
Operating expenses	64,202	60,970	253,705	233,773
Maintenance	6,242	5,975	26,845	23,090
Depreciation	13,125	13,125	52,500	49,725
General taxes	9,253	8,878	35,229	35,082
Federal income tax	270	590	3,341	4,410
Net oper. income	\$17,718	\$23,173	\$69,583	\$91,661
Non-oper. income	1,918	2,000	2,777	1,924
Gross income	\$19,637	\$25,174	\$72,360	\$93,586
Int. charges of subs.	526	504	1,979	2,013
Int. on Central States Edison, Inc., collateral trust bonds	11,177	11,269	44,966	46,636
Net income	\$7,933	\$13,401	\$25,416	\$44,936

—V. 150, p. 3968.

Central U. S. Utilities Co.—To Finance Subsidiaries—

Company has filed with the Securities and Exchange Corporation a declaration (File 70-129) regarding a proposed voluntary capital contribution of \$1,500,000, without consideration, to Pennsylvania Electric Co., a subsidiary. The funds will be used for additions, extensions and improvement of plant facilities.

A declaration (File 70-130) also was filed by Central U. S. Utilities Co. regarding a proposed donation of \$375,000 to Union Gas & Electric Co., a wholly owned subsidiary. The funds will be used by the subsidiary to retire all of its presently outstanding 5% first mortgage bonds, due Sept. 1, 1940, in the principal amount of \$375,000.—V. 150, p. 4120.

Central Zone Property Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Rentals	\$133,533	\$114,451
All other income	6,621	6,699
Total operating income	\$140,154	\$121,150
Operating disbursements	47,554	50,531
General and administrative expenses	9,505	8,972
Excess of operating receipts	\$83,094	\$61,647
Property taxes, half year	30,057	29,653
Depreciation and obsolescence	16,154	16,133
Interest paid on 6% cumulative income bonds	63,753	54,645
Refund of 1932 property taxes (net)	—	3,452
Deficit	\$26,869	\$35,331

Balance Sheet June 30, 1940

Assets—Cash, \$85,492; land and building at cost (less reserve for depreciation of \$215,133), \$1,651,277; miscellaneous equipment (less reserve for depreciation of \$168), \$382; deficit, \$105,514; total, \$1,842,665.

Liabilities—6% cumulative income debenture bonds due Aug. 1, 1953, \$1,821,500; capital account (par \$1), \$21,165; total, \$1,842,665.—V. 148, p. 726.

Century Ribbon Mills, Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net loss after depreciation and Fed. taxes	\$63,703	prof\$81,149	\$189,933	prof\$81,071
Preferred dividends	17,939	18,625	19,704	20,275
Common dividends	—	—	10,000	20,000
Balance, deficit	\$81,642	sur\$62,524	\$219,637	sur\$40,796
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	Nil	\$0.62	Nil	\$0.61

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$428,054	\$602,612	Notes pay.—banks and bankers	\$1,200,000	\$1,250,000
Notes receivable	26,750	29,063	Accounts payable	542,250	588,104
Accounts receiv.	1,824,391	1,826,371	7% cum. pref. stk. (par \$100)	508,300	544,000
Cash surrender val. life insurance	36,054	23,247	x Common stock	2,000,000	2,000,000
Inventories	1,311,869	1,239,468	Surplus	775,956	811,377
x Land, b'g'g. machinery & equip.	1,333,756	1,380,163			
Due from factoring depts., Manufacturers ser. notes (secured) maturing 1941-1942	11,733	23,467			
Due from former factoring dept., inactive manufacturing account (secured)	17,955	22,185			
Invest'mt in mill superintendent's house	3,122	3,579			
y Treasury stock	—	16,454			
Deferred chgs. applicable to future operations	32,821	26,874			
Total	\$5,026,506	\$5,193,482	Total	\$5,026,506	\$5,193,482

x After reserve for depreciation of \$1,521,388 in 1940 and \$1,434,250 in 1939. y 177 shares preferred. z Represented by 100,000 no par shares.—V. 150, p. 3041.

Century Shares Trust—Earnings—

Income Account for Six Months Ended June 30, 1940

Income from cash dividends	\$231,596
Expenses	25,580
Net investment income	\$206,016
Balance of amount available for distribution Dec. 31, 1939	2,967
Amounts set apart on sales and purchases of shares to equalize amount per share available for distribution	2,762
Amount available for distribution	\$211,744
Reserved for dividend payable Aug. 1, 1940	209,398
Balance of amount available for distribution	\$2,346

Note—The above statement does not include realized or unrealized gains or losses on investments shown in accompanying statement of capital accounts.

Balance Sheet June 30, 1940

Assets—Investments, \$13,345,502; cash in bank, \$342,063; accrued dividends receivable, \$102,177; accounts receivable for shares sold, \$28,030; total, \$13,817,773.

Liabilities—Accounts payable for investments purchased, \$8,775; accrued expenses, \$2,302; accrued taxes, \$1,518; reserve for dividend payable

Aug. 1, 1940, \$209,398; capital accounts represented by 523,495 shares of \$1 par value, \$13,593,433; amount available for distribution, \$2,346; total, \$13,817,773.—V. 151, p. 241.

Chain Store Investment Corp.—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Dividend income.....	\$3,690	\$3,210	\$2,425	\$36,575
Managers' commissions.....	376	290	230	640
Interest.....	88	105	-----	158
Taxes.....	10	-----	-----	10
Miscellaneous expense.....	127	150	156	142
Net inc. to curr. surp.....	\$3,088	\$2,664	\$2,038	\$5,624

* Includes \$150 interest income.

Loss from Security Transactions

	1940	1939	1938	1937
Sale of securities.....	\$4,532	\$20,923	\$39,933	\$18,408
Cost of securities sold.....	8,351	19,369	44,570	19,362
Net loss from sec. transactions.....	\$3,819	prof\$1,554	\$4,638	\$954

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$5,792	\$4,401	Reserve for taxes.....	\$901	\$1,003
Investments at cost.....	317,351	334,099	Notes payable.....	35,000	50,000
Prepaid interest.....	51	72	Res. for one year's divs. on pref. stk.....	14,268	14,268
			b Preferred stock.....	98,775	98,775
			c Common stock.....	10,000	10,000
			Capital surplus.....	166,067	167,456
			Deficit.....	1,817	2,929
Total.....	\$323,194	\$338,572	Total.....	\$323,194	\$338,572

a Market value \$261,491 in 1940 and \$302,239 in 1939. b 2,195 shares at stated value of \$45 per share. c 100,000 shares at stated value of 10 cents per share.—V. 150, p. 3042.

Chain Store Investors Trust—Earnings—

Earnings for 3 Months Ended June 30, 1940

Income: Dividends.....	\$1,806
Expense.....	242
Net income.....	\$1,565

Balance Sheet June 30, 1940

Assets—Cash, \$1,743; accounts receivable, \$535; investments at cost (market value \$104,930), \$122,860; deferred expense, registration, \$881; total, \$126,018.
Liabilities—Dividend payable, \$1,758; reserve for accrued expenses, \$496; capital account (represented by 7,030 shares), \$138,492; deficit from security transactions, \$15,826; earned surplus, \$1,098; total, \$126,018.—V. 150, p. 3815.

Chesapeake & Ohio Ry.—Equipment Trust Certificates—

The Interstate Commerce Commission on July 31 authorized the company to assume obligation and liability in respect of not exceeding \$2,500,000 1½% equipment-trust certificates to be issued by the Central Hanover Bank & Trust Co. as trustee and sold at 101.777 and accrued dividends in connection with the procurement of certain equipment.—V. 151 p. 544.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain in Phones—

Company had a net gain of 824 stations during July, compared with 285 in July, 1939, and 473 in July, 1938.
For the first seven months of this year the company had a net gain of 11,594 stations, compared with 9,013 in 1939 and 6,066 in like period of 1938.—V. 150, p. 2415.

Chicago & Illinois Midland Ry.—Listing and Registration

The 1st mortgage 20 year sinking fund 4½% bonds series A, due March 1, 1956 have been removed from listing and registration by the New York Curb Exchange.—V. 151, p. 691.

Childs Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Sales and rentals.....	\$7,949,505	\$8,529,098	\$7,700,310	\$8,680,276
Cost and expense.....	8,247,291	8,221,717	7,517,917	7,978,196
Operating profit.....	loss\$297,786	\$307,381	\$182,393	\$702,081
Other income.....	34,274	8,554	9,166	9,275
Total income.....	loss\$263,512	\$315,935	\$191,559	\$711,355
Interest.....	194,670	201,219	211,523	212,993
Depreciation.....	299,466	357,626	301,887	301,969
Res. for Can. exch., &c.....	Cr4,000	511	3,326	Cr2,872
Net loss.....	\$753,647	\$243,422	\$325,177	prof\$199,265

Note—The statement for 1939 and 1940 includes the operating results of the company's concessions at the New York World's Fair.—V. 150, p. 2873.

Cinacolor, Inc.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 2530.

Crane Co. (& Subs.)—Earnings—

12 Months Ended June 30—	1940	1939
Gross sales, less returns and allowances.....	\$92,678,174	\$78,461,738
Cost of sales, including sell., admin. & gen. exp.....	81,567,551	72,728,899
Provision for depreciation.....	2,214,188	2,181,156
Net operating profit.....	\$8,896,435	\$3,551,684
Other income.....	834,204	711,469
Total income.....	\$9,730,639	\$4,263,153
Deductions.....	2,066,709	1,694,391
Provision for Federal and foreign income taxes.....	1,941,100	555,106
Net income.....	\$5,722,830	\$2,013,655

—V. 150, p. 2875.

Cities Service Co.—Earnings—

Consolidated Earnings for the Six Months Ended June 30

(Subsidiary Companies and Utilities Not Controlled *)

6 Months Ended June 30—	1940	1939
Gross operating revenue.....	123,304,628	109,243,439
Operating expenses, maintenance and taxes.....	87,374,249	78,574,928
Reserves for depletion & depreciation, dry holes, &c.....	14,563,837	14,393,846
Net operating revenue.....	21,366,542	16,274,665
Other income.....	2,679,654	3,007,970
Gross income.....	24,046,196	19,282,635
Subsidiaries and Utilities Not Controlled—		
Interest charges and amortization of discount.....	7,626,971	8,023,013
Preferred dividends paid and accrued.....	2,865,955	2,868,029
Earnings applicable to minority interests.....	838,859	562,059
Balance.....	12,714,411	7,829,534
Cities Service Co.—Interest charges on funded debt and amortization of discount.....	4,432,769	4,652,792
Net income.....	8,281,642	3,176,742

* The term "utilities not controlled" as used in statement means Cities Service Power & Light Co. and subsidiaries, Gas Service Co., Kansas City Gas Co. and Wyandotte County Gas Co., in which Cities Service Co. owns the beneficial interest in the majority of the securities carrying voting rights. Pursuant to certain indentures dated July 11, 1939, Cities Service Co., for the protection of its outstanding debentures, pledged these securities (except an undivided 90% interest in its holdings of the preferred stock of

Cities Service Power & Light Co.) with trustees and conveyed to such trustees all of its voting rights therein.

Comparative Income Account of Company Only

6 Months Ended June 30—	1940	1939
Int. on bonds & indebtedness of sub. cos. and utilities not controlled.....	\$4,939,230	\$4,482,246
Divs. on pref. and common stocks of certain sub. cos. and utilities not controlled.....	3,136,826	1,285,032
Interest & divs. on other investments and advances.....	755,373	530,905
Net profit on securities of sub. & other cos. sold.....	385,532	179,438
Int. on notes & accts. receivable & sundry receipts.....	405	485
Excess of par over book value of debts. of Cities Service Co. retired through sinking funds.....	354,185	459,148
Total gross income.....	\$9,571,551	\$6,937,253
Administrative and management expenses.....	477,128	402,334
General, legal and other expenses.....	439,615	369,068
Depreciation of furniture and fixtures.....	18,200	18,720
Interest on indebtedness to subsidiary companies.....	-----	7,354
Interest on debentures and guaranteed bonds.....	4,420,171	4,588,843
Amort. of debenture discount and expense.....	273,738	281,607
Franchise, capital stock, debenture coupon and other taxes.....	180,922	224,350
Provision for Federal income tax.....	308,000	80,462
Net income.....	\$3,453,775	\$964,515

—V. 150, p. 4122.

City of New Castle (Pa.) Water Co.—Refunding Issue Placed Privately—An issue of \$1,000,000 1st mtge. 3¾% bonds, dated July 1, 1940, and due July 1, 1965, has been placed privately with two purchasers.

The proceeds will be used to redeem the \$1,000,000 1st mtge. 5s. due Dec. 2, 1941, called for redemption Sept. 18 at 100 and int. at Guaranty Trust Co., 140 Broadway, N. Y. City.

Holders of the bonds may, at their election, surrender the bonds, with all coupons maturing subsequent to June 1, 1940, attached, at office of Guaranty Trust Co., New York, at any time prior to Sept. 18, 1940, and thereupon will be entitled to receive the full amount (including interest accrued to Sept. 18, 1940,) payable with respect thereto.—V. 134, p. 4490.

Coca-Cola International Corp.—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Gross income.....	\$1,426,600	\$1,434,698	\$1,065,238	\$1,070,005
Expenses.....	2,639	2,879	2,016	2,155
Taxes paid.....	36,600	33,625	25,855	24,175
Net income.....	\$1,387,361	\$1,398,194	\$1,037,367	\$1,043,675
Class A dividends.....	278,331	280,863	286,479	288,879
Common dividends.....	1,109,975	1,115,241	755,366	761,588
Deficit.....	\$945	sur\$2,090	\$4,478	\$6,792

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in bank.....	\$178,985	\$159,672	x Common stock.....	\$3,827,100	\$3,844,160
Common stock of Coca-Cola Co.....	3,827,100	3,844,160	y Class A stock.....	925,920	936,210
Class A stock of Coca-Cola Co.....	925,920	936,210	Res. for Fed. inc. tax.....	175,023	151,828
			Surplus.....	3,062	7,844
Total.....	\$4,932,005	\$4,940,042	Total.....	\$4,932,005	\$4,940,042

x Represented by 191,355 (192,208 in 1939) no par shares. y Represented by 92,592 (93,621 in 1939) no par shares.

Dividend—

Directors on Aug. 3 declared a dividend of \$5.70 per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 12. Dividends of \$5.80 were paid on July 1 and April 1, last and compare with \$23.40 paid on Dec. 15, 1939; \$5.80 paid on Oct. 2 and on July 1, 1939; \$3.85 paid on April 1, 1939; \$21.40 paid on Dec. 15, 1939; \$5.80 on Oct. 1, 1938, and \$3.89 paid on July 1 and on April 1, 1938.—V. 150, p. 3043.

Columbia Broadcasting System, Inc. (& Subs.)—

6 Months Ended—	June 29, '40	July 1, '39
Gross income from sale of facilities, talent, lines, records, &c.....	\$24,952,294	\$21,195,532
Time discount & agency commissions; record returns, allowances & discounts.....	7,262,917	6,118,978
Profit.....	\$17,689,377	\$15,076,554
Operating expenses and cost of goods sold.....	9,779,150	8,150,315
Selling, general and administrative expenses.....	3,771,521	3,307,821
Interest.....	33,498	25,706
Depreciation.....	349,157	322,919
Federal income taxes.....	823,075	618,780
Profit.....	\$2,932,976	\$2,651,014
Miscellaneous income (net) including interest, discount, dividends, &c.....	24,300	81,514
Net profit for the period.....	\$2,957,276	\$2,732,527

x Earnings per share..... 1.72 1.59
* Calculated upon the 1,716,277 shares of \$2.50 par value stock either outstanding at June 29, 1940, or to be outstanding upon completion of exchange of old \$5 par value stock.

Note—Results shown for both periods reflect the operations of Columbia Recording Corp. and its subsidiary companies, the acquisition of 100% ownership of which was completed by Columbia Broadcasting System, Inc., during 1939. Provision of \$114,000 for the additional Federal income taxes on the earnings for the first six months of 1940, chargeable under the Revenue Act of June 25, 1940, has been made out of the earnings for the second quarter of the current year; of this amount, \$56,300 represents the provision required in connection with earnings for the first quarter of 1940.

July Time Sales—

Time sales in July amounted to \$3,067,870 an increase of 32.7% over the similar 1939 month, when billings were \$2,311,953.
Cumulative billings for the first seven months of 1940 aggregated \$23,525,242, an increase of 22.1% over the similar period a year ago, when time sales were \$19,264,926.—V. 150, p. 4123.

Columbus & Southern Ohio Electric Co.—Files Bond Issue—

Company filed Aug. 8 with the Securities and Exchange Commission an application under the Holding Company Act proposing the issue and sale of \$29,000,000 of 3¾% 1st mtge. bonds, due on Sept. 1, 1970, to be sold publicly through underwriters.

Proceeds from the sale will be applied as follows: (a) To the redemption, on or about Nov. 2, 1940, at 105 and interest, of \$26,000,000 4% 1st mtge. & coll. trust bonds, due 1965. (b) To redemption, on or about Dec. 1, 1940, at 104 and int., of \$1,836,000 3¾% 1st mtge. & coll. trust bonds, due in 1968. (c) The remainder of the proceeds is initially to become part of the company's general corporate funds.

The company requested that the effective date of the application be advanced to a date on or before Sept. 3, 1940.—V. 150, p. 3043.

Commercial Solvents Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Net profit after all chgs.....	\$532,991	\$240,058	\$1,046,551	\$438,100
Earnings per share.....	\$0.202	\$0.091	\$0.397	\$0.166

Pays Off Bank Loan—On June 28, 1940, the corporation anticipated the payment of its final bank loan, in amount of \$1,000,000, due Sept. 20, 1940.—V. 150, p. 2719.

Commonwealth Edison Co.—Company Upheld in Rate Litigation—

Fred Kleinman, chief of the accounting division of the Illinois Commerce Commission, has filed a report with the Commission to the effect that he could find no evidence of this company's failing to fulfill the Commission's 1936 order providing for a \$2,500,000 annual reduction in rates.

Recently a group of lawyers filed a complaint with the Commission charging that the terms of the rate order had not been carried out and asking that the Commission order a reduction in rates and a refund on the rates paid since 1936.—V. 151, p. 693.

Commercial Credit Co.—Earnings—

Summary of Consolidated Operations (Excl. Calvert Fire Insurance Co.)

	—6 Months Ended—		—12 Mos.—
Period Ended June 30—	1940	1939	1940
Gross receivables acquired.....	\$416,712,086	\$342,260,102	\$700,320,927
Gross operating income.....	11,391,017	10,743,494	21,922,790
Sundry income.....	131,405	115,566	294,638
Gross income.....	\$11,522,421	\$10,859,060	\$22,217,427
Operating expenses.....	6,003,389	5,957,239	11,466,723
Res. for losses in excess of net losses.....	Cr506,308	Cr901,876	Cr1,057,443
Interest & discount charges.....	921,164	1,409,091	1,796,831
Res. for Federal income taxes.....	1,157,886	a628,372	1,911,266
Net income from operations.....	\$3,946,291	\$3,766,234	\$8,100,051
Net income for minority interests.....	677	2,619	4,398
Net income.....	b\$3,945,614	\$3,763,615	\$8,095,653
Excess reserves on closed banks returned to earned surplus.....	8,563	5,308	17,413
Cost of furniture & fixtures, previously charged to earned surplus, recovered through deprec. res. charged to oper.....	46,581	-----	143,754
Total.....	\$4,000,758	\$3,768,923	\$8,256,820
Dividends paid in cash on:			
4 1/4% cumul. conv. pref. stock.....	259,118	259,118	518,237
Common stock.....	3,222,194	3,682,281	6,904,576
Transf. to res. for deprec. of secur. to market value (Amer. Credit Indemnity Co. of N. Y.).....	189,756	2,491	191,842
Furniture & fixtures written off.....	83,031	6,084	96,279
Prem. on debs. retired in advance of maturity date.....	-----	-----	1,400,000
Unamortized debt discount & expense on debs. retired in advance of maturity date.....	-----	-----	615,926
Res. for exchange fluctuation (to reduce invests. in Canadian sub. to current rate of exchange).....	235,171	-----	551,999
Net surplus debit for period.....	Cr\$11,488	\$181,052	\$2,022,038
Earned surplus balance, beginning of period.....	14,910,943	17,125,520	16,944,469
Earned surp. balance, end of period.....	\$14,922,431	\$16,944,469	\$14,922,431
Net income per share on common stock, incl. scrip, outstanding at end of period.....	\$2.00	\$1.90	\$4.11

a Provision for period less \$82,138 excess reserves of prior years. b Includes \$67,238 earnings of Canadian subsidiaries, after reduction of \$13,771 for Canadian exchange depreciation. There has been charged to earned surplus \$235,171, the amount necessary to increase reserves for exchange fluctuations to provide for Canadian exchange depreciation since Dec. 31, 1939, on the investments in capital stock, prior surplus and inter-company advances.

Consolidated Balance Sheet June 30

Assets—	1940	1939	1938	1937
Cash.....	\$26,355,687	\$20,280,088	\$33,023,317	\$39,033,609
Open accts., notes, acceptances & industrial lien obligations.....	74,281,840	62,494,494	79,682,405	88,823,910
Minor lien retail time sales notes.....	122,673,469	97,734,322	116,822,838	168,127,271
Motor lien wholesale notes and acceptances.....	45,000,384	34,197,463	31,787,454	41,700,951
Customers' liability on foreign drafts.....	-----	-----	102,599	127,306
Sundry accts. & notes rec.....	2,772,713	972,274	561,875	804,810
Assets non-current of Manufacturers Finance Co.....	-----	211,474	-----	-----
Repossessions in co.'s possession deprec. val.....	112,862	64,273	300,027	64,747
Sundry securities.....	112,908	689,193	414,935	188,469
Inv. sec. of Amer. Credit Indemnity Co. of N. Y.....	3,376,559	4,044,779	4,544,087	4,797,101
Inv. sec. of Gleaner Harvester Corp.....	520,448	-----	-----	-----
Inv. sec. of Calvert Fire Ins. Co.....	2,550,382	-----	-----	-----
Deferred charges.....	792,517	1,280,008	1,642,870	1,854,270
Furniture and fixtures.....	3	4	4	4
Total.....	\$278,549,772	\$230,968,371	\$268,882,410	\$345,522,448
Liabilities—				
Unsec. short-term notes.....	\$147,314,000	\$67,494,000	\$99,513,845	\$167,294,341
2 1/4% debs. due 1942.....	-----	35,000,000	35,000,000	35,000,000
3 1/4% debs. due 1951.....	-----	30,000,000	30,000,000	30,000,000
2 1/4% prom. notes due '49.....	30,000,000	-----	-----	-----
Conting. liab. on foreign drafts sold.....	-----	-----	102,599	127,306
Manufacturers & selling agents accts. payable credit balances.....	3,164,184	3,926,809	2,626,885	2,797,833
Sundry accts. pay., incl. all Fed. & other taxes.....	6,627,227	4,885,534	7,356,893	10,527,242
Margin due customers, only when receivables are collected.....	5,649,487	5,683,442	5,969,420	5,460,740
Dealers' particip'g loss reserve.....	5,837,056	5,016,122	5,814,608	6,657,992
Res. for possible losses.....	3,321,627	3,243,906	4,750,927	5,405,144
Res. Cndn exch. fluctuations.....	893,724	-----	-----	-----
Amer. Credit Indemnity Co.—insur. reserves.....	1,000,233	1,045,448	913,480	968,480
Res. for def. inc. & chgs.....	11,493,759	9,333,919	11,103,037	15,837,757
Min. ints., subs.....	44,948	108,443	44,806	45,999
4 1/4% cum. con. pref. stk.....	12,193,800	12,193,800	12,194,800	12,210,100
Common stock (par \$10).....	18,420,060	18,420,080	18,419,930	18,417,400
Earned surplus.....	14,922,431	16,944,469	17,106,710	16,820,333
Capital surplus.....	17,667,237	17,672,400	17,964,470	17,951,781
Total.....	\$278,549,772	\$230,968,371	\$268,882,410	\$345,522,448

—V. 150, p. 3656.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended Aug. 1, 1940, amounted to 158,665,100, as compared with 137,652,153 for the corresponding week in 1939, an increase of 21,012,947, or 15.27%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939, to the Tennessee Valley Authority and other governmental agencies.—V. 151, p. 693.

Community Natural Gas Co.—Acquisition—

A declaration and application (File 70-126) have been filed with the Securities and Exchange Commission regarding the acquisition by Community Natural Gas Co. of all of the property and assets of Texas Cities Gas Co. Both companies are wholly-owned subsidiaries of Lone Star Gas Corp.

The properties are to be acquired in consideration of the issuance by Community Natural Gas Co. of its common stock, \$100 par value, in an amount equal to the net assets of Texas Cities Gas Co. at the time the sale is consummated and the assumption of all its liabilities. As of April 30, 1940, the net assets of Texas Cities Gas Co. were \$3,774,157.

Community Natural Gas Co. will issue 40,000 shares of common stock, \$100 par value, to Lone Star Gas Corp. as nominee of Texas Cities Gas Co. The difference between the \$4,000,000 of common stock and the amount necessary to cover the net assets of Texas Cities Gas Co., is to be credited on notes of Community Natural Gas Co. held by the parent corporation.

A hearing has been set for Aug. 17, at the SEC's Washington offices, on the application (File 70-92) regarding the proposed acquisition by Community of the natural gas distribution system owned and operated by the Gainesville Gas Co., Gainesville, Texas, for \$124,500.—V. 151, p. 242.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$419,221	\$408,966	\$5,044,171	\$4,706,008
Operation.....	171,317	167,481	2,112,688	2,050,635
Maintenance.....	19,579	18,087	237,732	215,835
General taxes.....	35,926	31,216	410,246	373,127
Fed. & State inc. taxes.....	17,590	10,545	134,370	121,371
Util. oper. inc. before retirement accruals.....	\$174,808	\$181,637	\$2,149,135	\$1,945,039
Other income (net).....	3,306	3,866	13,141	6,480
Gross inc. bef. retire. accruals.....	\$178,114	\$185,503	\$2,162,276	\$1,951,519
Retirement res. accruals.....	42,985	41,601	500,855	469,726
Gross income.....	\$135,129	\$143,902	\$1,661,422	\$1,481,793
Int. on long-term debt—public.....	1,250	1,250	15,000	15,000
Int. on long-term debt—parent company.....	66,076	66,076	792,915	792,915
Other int. chgs.—public.....	2,572	2,721	24,593	30,940
Oth. int. chgs.—par. co. Amort. of debt discount and expense.....	7,677	5,425	79,713	51,196
Other income charges.....	1,027	1,027	12,327	12,318
Net income.....	\$55,991	\$67,232	\$731,812	\$575,534
Dividends on preferred stocks:				
To public.....			104,183	102,704
To parent company.....			1,827	1,872
Balance applicable to parent company.....			\$625,802	\$470,958
Income from sub. companies deducted above:				
Interest earned.....			861,206	830,801
Interest not earned.....			11,422	13,310
Preferred dividends.....			1,827	1,872
Discounts on bonds.....			6,393	6,393
Common dividend from G. P. U., Inc.....			98,514	125,029
Other income.....			272	269
Total.....			\$1,605,436	\$1,448,633
Expenses, taxes and other deductions from income.....			841,608	823,347
Net income.....			\$763,825	\$625,286
Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 693.				

Note—General Public Utilities, Inc. and subsidiaries are excluded, except to the extent of dividends received.—V. 151, p. 693.

Coniaurum Mines, Ltd.—Earnings—

Quar. End. June 30—	1940	1939	1938	1937
Tons of ore milled.....	46,395	46,535	47,795	40,305
Net income from metals produced.....	\$461,498	\$426,388	\$410,926	\$352,500
Develop. & oper. costs..	269,305	277,241	286,652	316,400
Operating profit (est.)	\$192,193	\$149,146	\$124,275	\$36,100
Non-oper. revenue, incl. profit from sale of sec's	4,104	8,982	20,360	22,202
Total profit (est'd.)..	\$196,297	\$158,128	\$144,635	\$58,302
Prov. for taxes.....	34,500	20,850	-----	-----
Net profit.....	\$161,797	\$137,278	\$144,635	\$58,302

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 150, p. 2874.

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 150, p. 2874.

Consolidated Edison Co. of New York, Inc.—Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended Aug. 4, 1940, amounting to 135,600,000 kilowatt hours, compared with 136,600,000 kilowatt hours for the corresponding week of 1939, a decrease of 0.7%.—V. 151, p. 694.

Consolidated Retail Stores, Inc.—Sales—

Consolidated Retail Stores, Inc.				
Period End. July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Sales.....	\$521,608	\$508,951	\$5,141,261	\$4,948,992

—V. 151, p. 242.

—V. 151, p. 242.

Continental-Diamond Fibre Co.—Earnings—

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Sales, less returns, allowances, &c.....	\$1,305,017	\$1,371,281	\$2,851,708	\$2,711,755
Cost of sales.....	976,691	1,070,929	2,071,576	2,110,839
Selling, administrative & general expenses.....	222,769	237,200	445,638	468,358
Profit.....	\$105,558	\$63,152	\$334,494	\$132,558
Other income (net).....	11,366	4,311	19,857	8,088
Profit on sales.....	x5,856	-----	y13,706	-----
Div. rec'd from Canadian subsidiary.....	16,667	-----	16,667	-----
Profit.....	\$139,447	\$67,463	\$384,724	\$140,647
Prov. for depreciation.....	40,354	51,770	80,653	103,502
Prov. for income taxes.....	20,000	6,113	56,600	10,256
Net profit.....	\$79,092	\$9,580	\$247,470	\$26,889
x To Canadian subsidiary. y Includes profit on sales to French subsidiary in the amount of \$2,047 and profit on sales to Canadian subsidiary in the amount of \$11,659.—V. 150 p. 3354.				

x To Canadian subsidiary. y Includes profit on sales to French subsidiary in the amount of \$2,047 and profit on sales to Canadian subsidiary in the amount of \$11,659.—V. 150 p. 3354.

Continental Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Gross income.....	\$22,004,947	\$20,707,967	\$41,501,906	\$37,808,305
Costs and expenses.....	15,957,189	15,187,645	29,085,428	28,035,702
Taxes.....	921,996	771,283	1,813,794	1,478,551
Operating profit.....	\$5,125,762	\$4,749,039	\$10,602,684	\$8,294,051
Other income.....	562,921	685,045	1,083,985	1,168,497
Profit.....	\$5,688,683	\$5,434,083	\$11,686,669	\$9,462,548
Intangible devel. costs.....	2,757,178	1,896,207	5,468,915	3,556,726
Sundered leaseholds.....	269,512	193,966	504,623	438,513
Depletion.....	76,459	73,204	153,514	148,224
Depreciation.....	1,307,144	1,203,411	2,589,985	2,418,469
Interest.....	159,045	159,079	342,348	318,484
Minority interest.....	4,421	4,084	7,552	3,099
Balance.....	\$1,114,925	\$1,904,132	\$2,619,733	\$2,579,033
Loss on sale of assets.....	107,072	53,881	231,447	7,359
Balance.....	\$1,007,852	\$1,850,251	\$2,388,286	\$2,571,674
Extraord. charges, net.....	-----	y34,394	-----	y34,394
Net profit.....	\$1,007,852	\$1,815,857	\$2,388,286	\$2,537,280
Shs. cap. stk. (par \$5).....	4,682,571	4,682,578	4,682,571	4,682,578
Earnings per share.....	\$0.21	\$0.39	\$0.51	\$0.54

x Includes Federal and State Income taxes. y Decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

x Includes Federal and State income taxes. y Decrease in equity in Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet June 30

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash.....	15,894,954	23,274,744	Accounts pay....	8,215,105	7,711,071
U. S. Govt. securities at cost	110,000	110,000	Due to controlled cos. on current account.....	129,045	49,926
Notes and accts. receivable.....	8,214,063	7,468,274	Accr. liabilities.....	85,993	78,373
Due from controlled cos. on current acct.....	158,702	122,007	y Accrued taxes.....	1,402,764	1,226,026
Crude oil and refined products	19,598,841	21,183,700	10-yr. 2% convertible debts.....	21,071,600	21,071,600
Mats. & suppl.....	626,382	593,302	Deferred credits.....	344,050	363,628
Other cur. assets.....	204,745	200,498	Minority ints.....	154,668	149,937
Notes & accts. recel., not curr.....	351,041	459,662	Res. for Insur., annuities and contingencies.....	1,894,789	1,915,794
Invest. & advs.....	4,972,118	4,172,391	z Capital stock.....	23,692,967	23,692,967
Other invests. & advances, net.....	9,052,837	9,169,976	Capital surplus.....	49,102,900	49,102,900
x Property accts.....	67,137,786	57,685,011	Earned surplus since Jan. 1, 1933.....	22,157,329	20,684,203
Unadj. debits & sundry assets.....	481,061	507,407			
Underwriting & other exps. of debent. issue.....	434,931	476,532			
Prepaid insurance, royalties, taxes, &c.....	1,013,748	622,920			
Total.....	128,251,207	126,046,425	Total.....	128,251,207	126,046,425

x After reserve for depreciation, depletion, and intangible development costs of \$115,890,364 in 1940 and \$103,796,442 in 1939. y Includes estimated provision for Federal and State income taxes. z Represented by 4,738,593 shares of \$5 par value, including 56,022 shares in 1940 and 56,015 share in 1939 in treasury and carried at no value.—V. 151 p. 694.

Copperweld Steel Co.—Listing—

The New York Stock Exchange has authorized the listing of 75,000 shares of common stock (par \$5) upon official notice of sale and payment in full, making the total amount applied for 645,603 shares.—V. 151, p. 410.

Cosden Petroleum Corp. (& Sub.)—Earnings—

	1940	1939
Years Ended April 30—		
Gross operating income.....	\$6,451,753	\$5,615,893
Operating charges.....	5,546,498	5,185,193
Depreciation, depletion and amortization.....	516,342	451,037
Net operating profit.....	\$388,913	loss\$20,338
Non-operating income.....	52,358	24,273
Total profit.....	\$441,271	\$3,935
Income charges.....	231,609	207,902
Provision for Federal income taxes.....	30,938	—
Net profit.....	\$178,723	loss\$203,966

Consolidated Balance Sheet April 30, 1940

Assets—Cash, \$182,527; notes, acceptances and accounts receivable, (less allowances for possible losses of \$37,072), \$318,786; accounts receivable, (officers and employees), \$6,528; deposits as collateral on crude oil purchases, \$5,300; accrued tank car earnings, \$64,436; accrued interest receivable, \$1,322; inventories, \$559,068; investments, \$195,361; property, plant and equipment, (less provision for depreciation, depletion and amortization of \$1,156,592), \$5,195,592; other assets and deferred charges, \$372,977; total, \$6,901,897.

Liabilities—Notes payable, trade, \$54,976; contracts payable (trade), \$93,970; accounts payable, \$594,796; tank car trust certificates, 5%, due May 1, 1940, \$42,287; accrued liabilities, \$126,978; notes payable (due subsequent to April 30, 1941), \$25,000; contracts payable (due subsequent to April 30, 1941), \$235,951; tank car trust certificates, 5%, (non-current), \$400,000; long-term advances payable (due March 1, 1942), \$500,000; first mortgage 5% convertible bonds (less bonds purchased and retired, \$124,600), \$1,802,170; reserves, \$17,837; 5% preferred stock, convertible, (par value \$50), \$2,138,995; common stock (par value \$1), \$465,315; capital surplus, \$120,232; paid in surplus, \$335,437; earned surplus deficit, \$52,047; total, \$6,901,897.—V. 150, p. 3817.

(Wm.) Cramp & Sons Ship & Engine Building Co.—Reopening of Shipyards Discussed—Claims Aggregating \$7,000,000 Must Be Compromised—Reorganized Company Assured of Big Navy Contracts—

Joseph P. Ripley, President of Harriman Ripley & Co., at a conference between officials of Philadelphia, the Navy Department and the Harriman interests, outlined the problems which must be solved in connection with the proposed reopening of Cramp's Shipyard, and what has been and is being done in an effort to accomplish this. Mr. Ripley stated in part:

"These shipyards are owned by the old Cramp company, which has been inactive for about 12 years. The property consists of real estate, shipways, buildings and some large machinery remaining from the time the yards were formerly in operation. There is, however, practically none of the modern machinery and equipment which would be required for the construction of vessels.

"The Cramp property is subject to various liens: That of the Navy Department, which, including interest, amounts to more than \$1,000,000; and city and school taxes, which, including interest and penalties, amount to more than \$1,300,000; a first mortgage in the principal amount of \$600,000; and a second mortgage in the principal amount of \$2,500,000. About ten years' interest is unpaid and overdue on these mortgages. The entire first mortgage is owned by the Harrimans.

"Recently the Navy Department took the position that the Cramp's Shipyard must be reopened in connection with the defense program and insisted that all concerned, including the Harrimans, cooperate toward that end. The Harrimans asked me to put forth every effort to work out the situation in accordance with the request of the Navy Department.

"I found that the Navy Department was anxious to have cruisers constructed at the Cramp's Shipyards and was prepared to award contracts for that purpose as soon as title to the property could be acquired by a corporation with capital and management satisfactory to the Navy Department.

"The corporation to which any ship-construction contracts are awarded must have adequate working capital, which is estimated at not less than \$2,000,000. The Navy insists not only that the corporation have adequate working capital, but that it furnish a suitable performance and payment bond, which in turn requires that the corporation be suitably financed.

"The necessary financing cannot be obtained unless the existing liens and claims against the property, which I mentioned above and which now, including interest, amount to more than \$7,000,000, are removed. The terms on which this new money could be obtained will depend upon many future developments, but I am quite clear that there is no hope of obtaining it as long as the present liens stand against the property.

"I approached the U. S. Department of Justice, and, with great help from the Navy Department, have concluded an arrangement under which the claim of the United States for upwards of \$1,000,000 can be settled for \$100,000 cash, provided arrangements can be made to free the property from the city and school taxes for an additional \$100,000 cash.

"I have arranged with the Harrimans to place in escrow \$260,000 cash, of which \$100,000 is to be used to satisfy the Government claims and \$100,000 to free the property from the lien of the city and school taxes prior to 1940, and a little over \$50,000 to be paid to the city for the 1940 taxes.

"If the Government claim and the city taxes are disposed of, the first mortgage will be turned in for common stock of a new company. I believe that it will be possible to make satisfactory arrangements to take care of the second mortgage.

"Our lawyers tell me, and I understand that the City Solicitor concurs in this, that the only way the property can be released from the city taxes for the payment of \$100,000 is for the city to put up the property at Sheriff's sale under the provisions of an Act of 1939, which permits the sale of property free of municipal claims and liens at an upset price fixed by the city, which upset price must be an amount not less than the valuation of the property, subject to the existing mortgages, as fixed by the Board of Revision of Taxes. We have, accordingly, asked the city to take the procedure

required by the Act, and an appropriate contract has been prepared and submitted to the Mayor. This provides in substance that \$260,000 will be deposited in escrow, to be applied as above outlined, if the city will proceed with the sale under the Act of 1939.

"A question has been raised as to the constitutionality of this Act. Accordingly, our lawyers recommend that the validity of a sale under this Act be tested in the courts prior to any purchase of the property under such sale. If the submitted contract is satisfactory to the city, and is executed by all parties, it is proposed that a test suit be instituted to determine the constitutionality of the Act. The next Sheriff's sale will be Sept. 16, 1940, and it is believed that in view of the importance of the matter it may be possible to obtain a decision in the test suit before that time. If the decision is in favor of the constitutionality of the Act, the sale will be held and under the contract the interests I represent will bid \$100,000 for the property, subject to the two mortgages. If they purchase it for this bid, the city and school district will receive \$100,000 plus the 1940 taxes, the United States will receive \$100,000, and the purchaser will hold the property free of both of these liens.

"I fully realize that the primary interest of the City of Philadelphia is that the yards be reopened, and that the city is not disposed to release the lien of taxes for \$100,000 unless this is accomplished. However, I must emphasize the various matters which must be taken care of before the yard can reopen. Among these are not only the provision of working capital and management, but also the obtaining of certain real estate adjacent to the present Cramp property, the making of definite arrangements for financing the rehabilitation of the yard, which may amount to \$5,000,000 or more, and the conclusion of construction contracts with the Navy Department, &c. You will realize, I am sure, that with the existing uncertainty pending the court decision in the test case, as to the legal power of the city to effect a discharge of the tax liens, it would be impossible for me at this time to obtain a definite commitment for the new money or the management.

"Consequently I find myself faced with a number of problems, each one dependent upon a solution being found for the others. The city does not want to dispose of the taxes without assurance that the yards will be reopened. Without action by the city the tax liens cannot be removed. Without the removal of the tax liens I cannot obtain the new money, the management, or the contracts with the United States. I have secured an agreement to release the United States claims for \$100,000, but only if the city will release its claim for taxes for the same amount. It therefore seems to me that the procedure contemplated by the contract which is now under consideration by the city is the only way to break the log-jam.

"In order that the city may be protected against the possibility of releasing its taxes and then finding the yard cannot open, we have provided in the proposed agreement with the city that if at any time before the Sheriff's sale (which is expected to be on Sept. 16, 1940) the Mayor and the President of City Council, or either of them, are not satisfied that the plans for the reopening of the yard have progressed to an extent that would assure the reopening, the city may stay the sale and the agreement is canceled. Should this occur, there will, of course, be no sale, no release of city taxes, and no settlement of the Government claim.

"In addition to the Navy Department contracts for reconditioning of the yard and construction of ships, I am now attempting to work out the problems or providing proper management and financing for the yard, assuming that the courts will sustain the constitutionality of the Act of 1939, and that the sale of the property for city taxes will be held as contemplated by the proposed agreement.

"With regard to the management, you will realize that the recent expansion of construction program of the Navy Department has created a demand for experienced shipbuilders. I believe that, with the assistance and co-operation of the Navy Department, it will be possible to secure such management for these yards as would satisfy the Navy.

"With regard to the financing of the new corporation, I am not able to give you any specific guarantees at this time. I believe, however, that if and when the title is cleared, it will be possible to obtain the necessary working capital, from some source or other.

"During the next five or six weeks I hope to make substantial progress towards the procuring of management and working capital and other problems in connection with the reorganization of the Cramp's Shipyards. During that time we also hope to obtain a court decision in the test case I have already referred to.

"If the proposed contract is promptly approved by City Council and signed on behalf of the city, we will come back to the Mayor and the President of the City Council in September and tell them just exactly what progress has been made. If they are then satisfied with this progress, the city will proceed with the proposed tax sale. If they are not satisfied with this progress, then the city can stay the sale and cancel the contract."—V. 150, p. 3657.

Creameries of America, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net sales.....	\$2,887,871	\$2,460,393	\$5,116,831	\$4,429,560
Cost of sales.....	2,516,304	2,172,962	4,585,531	4,009,946
Operating profit.....	\$371,567	\$287,431	\$531,300	\$419,614
Deprec. of plants, properties & equipment.....	99,641	94,698	165,585	158,697
Operating profit.....	\$271,926	\$192,733	\$365,715	\$260,917
Other income.....	26,496	33,308	52,082	52,674
Other expenses.....	Dr15,869	Dr13,802	Dr25,711	Dr20,824
Int. & amort. of bonds or debenture discounts.....	19,311	19,703	34,204	34,438
Provision for Federal & Territorial taxes.....	63,806	41,165	89,683	57,906
x Net income.....	\$199,435	\$151,370	\$268,199	\$200,423
Preferred dividends.....	21,861	21,865	43,725	43,725
Common dividends.....	47,786	47,786	95,569	86,013
Earns. per sh. on common stock.....	\$0.46	\$0.32	\$0.58	\$0.38
x Net inc. allocated to:				
Cream's of Am., Inc.....	\$198,120	\$147,033	\$266,056	\$191,749
Minority interest.....	1,315	4,337	2,143	8,674
	\$199,435	\$151,370	\$268,199	\$200,423

—V. 150, p. 3199.

Crown Drug Co.—Sales—

Sales for the month of July were \$691,912, as compared to \$681,906 for July, 1939, an increase of \$10,005, or 1.5%.—V. 151, p. 242.

Crucible Steel Co. of America—To Simplify Capital Structure—To Eliminate Deficit, Pay Off Accumulations on Preferred Stock and Provide for Plant Extension—To Merge Subsidiary—

For some time, the board of directors has been devoting active consideration to the matters of accumulated dividends on the preferred stock and the property and depreciation reserve accounts of the company and its subsidiaries.

A special meeting of the stockholders has been called for Oct. 3, 1940, to consider and act upon several proposals.

The proposals to be acted upon are designed to attain the following major objectives:

- (1) To eliminate the deficit in the company's earned surplus account of \$29,187,889 as of June 30, 1940, resulting from adjustments in the property and depreciation accounts of the company as of Jan. 1, 1940.
- (2) To take care of accumulated dividends on the 7% preferred stock, which, as of July 1, 1940, amounted to \$40.75 per share, or an aggregate of \$9,731,100.
- (3) To provide means of obtaining funds for plant expansion and improvements and for refunding or retiring the present funded debt of the company and Pittsburgh Crucible Steel Co.
- (4) To provide for simplification of the corporate structure and savings in taxes through the merger into the company of its principal subsidiary, Pittsburgh Crucible Steel Co.

F. B. Hufnagel, Chairman of the Board, further states:

Two features of the proposals to be acted upon are:
(1) The merger of Pittsburgh Crucible Steel Co. with and into Crucible Steel Co. of America, so that upon consummation:

- (a) Each share of outstanding 7% preferred stock with accrued unpaid dividends thereon will be changed into 1.4 shares of 5% convertible pre-

ferred stock (\$100 par), cumulative from July 1, 1940, redeemable at \$110 per share and convertible into common stock at the rate of 2 shares of common stock for each one share of 5% convertible preferred stock;

(b) Each share of outstanding common stock (\$100 par) will be changed into one share of common stock (no par);

(c) Instead of a deficit in earned surplus account as at present, the corporation will have an earned surplus as of June 30, 1940 of \$2,030,146, the accrued earnings since Jan. 1, 1940. Instead of a capital surplus of \$7,250,453, as at present, (\$4,730,066 of which is contingent upon retirement of stock held in the treasury), it will have a capital surplus as of June 30, 1940 of \$7,561,856.

(2) The authorization and consent by the stockholders to a mortgage on any and all properties of the corporation to secure an issue of bonds not in excess of \$25,000,000.

Effect of the Proposals on the Merging Companies

Pittsburgh Crucible Steel Co., is the largest and most important subsidiary of the company. The merger of its properties into those of the company will permit an increase in operating efficiency and effect various tax and other economies, including elimination of the present tax upon inter-corporate dividends declared by the Pittsburgh company. Furthermore, as a result of the merger, the earned surplus of Pittsburgh Crucible Steel Co. will, without being subject to tax as a dividend, become capital surplus of the continuing corporation, available to reduce the earned surplus deficit of Crucible Steel Co. of America. Directors believe that the elimination of this subsidiary and the vesting of title to all of its properties in the Crucible Steel Co. of America is most desirable.

Effect of the Proposals on the Dividend Situation

No dividends can be paid on the existing preferred or common stock unless and until the deficit of \$29,187,889 in the earned surplus account of the company as of June 30, 1940 is eliminated. Unless said deficit of \$29,187,889 (or the deficit of \$21,937,436, if the present capital surplus of the company were to be applied to said earned surplus account) can be eliminated, through readjustment of the capital and surplus accounts, the company will be compelled to rely upon accumulation of future earnings over a period of years to extinguish this deficit. If said deficit in the company's earned surplus account is not otherwise eliminated, the payment of dividends on the preferred stock will have to be deferred until the earnings have accumulated in sufficient amount to extinguish the deficit. It is obvious that this would take many years. Prospects of dividends on the present 7% preferred stock would be exceedingly remote under this latter method, and much more so as to the common stock. Furthermore, the general position of the company as a whole would probably be adversely affected throughout this period.

If the accumulations of dividends on the preferred stock are not to increase, it will be necessary to maintain the current dividends which alone annually require \$1,671,600. The impracticability of paying accumulated dividends of \$9,731,100 out of earnings while at the same time maintaining the current preferred dividends and providing for other necessary corporate requirements should be obvious. Moreover, in appraising the company's future ability to pay the accumulated dividends out of earnings, consideration must be given to the prospects of even heavier burdens of taxation, which would reduce the earnings which would otherwise be available for other corporate purposes. Even in periods of unusually high earnings, these would not be available exclusively for the payment of accumulated dividends on the preferred stock because a portion of earnings is required to meet annual sinking fund requirements on existing funded debt and to provide in part at least for expenditures necessarily required for capital purposes.

On the other hand, approval of the proposals would make possible an early declaration of dividends on the new preferred stock of the continuing corporation. Upon the consummation of the merger the continuing corporation would have, as of June 30, 1940, an earned surplus of \$2,030,146, and a capital surplus of \$7,561,856.

It is the intention of the board of directors to declare a dividend on the new preferred stock for the quarter beginning July 1, 1940, immediately upon consummation of the merger.

No dividends whatsoever can be paid on the present common stock unless and until the accumulated dividends on the 7% preferred stock are paid or otherwise satisfied. As it is impractical as already stated for the company to pay the accumulated dividends in cash for a long time to come, it is important, in the opinion of the directors, and in the interest of the common stockholders that the accumulated unpaid dividends on the present preferred stock be otherwise equitably satisfied.

It appears to the board that the fairest practicable manner of recognizing the accumulated dividends on the preferred stock without disturbing the priority to which the preferred stock is now entitled as to the par value and accumulated dividends thereon (except to the extent of 75 cents per share), and without depleting the cash resources of the company, is to give recognition to these and other existing rights by increasing the number of preferred shares over that which each holder of the present 7% preferred stock now owns and also by making the new preferred stock convertible into common stock at the rate of two shares of common stock for each one share of the new 5% convertible preferred stock. The common stockholders, in consenting to a reduction in the capital account of the company so that the payment of dividends may be resumed upon the preferred stock, and in agreeing to the creation of preferred stock carrying a conversion privilege, will benefit by the removal of the accumulated dividends on the preferred stock as a barrier to the eventual payment of dividends on the common stock.

Effect of the Proposals on Present Stockholders

Under the terms of the merger agreement, each share of outstanding 7% preferred stock with accrued unpaid dividends thereon, will be changed into 1.4 shares of the new 5% convertible preferred stock of the continuing corporation and each share of the outstanding common stock (\$100 par) will be changed into one share of common stock (no par).

The aggregate annual dividends payable on 1.4 shares of new preferred stock will be \$7, which is the same amount now payable on each share of present 7% preferred stock.

The redemption price and the voluntary liquidation value of 1.4 shares of new preferred stock will amount to a total of \$154, while the involuntary liquidation value will amount to \$140 for said 1.4 shares. The present 7% preferred stock is not subject to redemption. Through the exercise of the conversion privilege given to the new preferred stock, the holders of the new preferred stock, in case future conditions made it advantageous to do so, would receive 2.8 shares of common stock for each share of present 7% preferred stock and thus obtain the right to participate in the earnings of the company to an extent which may exceed the fixed dividend rate borne by the preferred stock.

The proposed change and the reduction of the capital resulting from the change of each share of outstanding common stock from \$100 par to no par (each share representing stated capital of \$25) will not affect the value of the common stock measured by the entire equity in the corporate assets after provision for all debts and liabilities and preferential, but limited, payments to the preferred stock.

No dividends have been paid on the common stock since 1931. No common dividends can be paid under existing circumstances unless and until (1) the accumulated unpaid dividends of \$9,731,100 as of July 1, 1940 on the 7% preferred stock are paid in full or otherwise satisfied, and, also (2) the deficit of \$29,187,889 as of June 30, 1940 is eliminated. The approval of the proposals would eliminate these two items aggregating \$38,918,989, which would otherwise constitute an almost insurmountable obstacle to the payment of dividends on the common stock. It is believed that the approval of the proposals, therefore, by the common stockholders, is essential if the resumption of dividends on the common stock is to be possible within any reasonable time.

Authorization and Consent to Mortgage

It is proposed to authorize the creation of a mortgage on any or all of the property and assets of the continuing corporation now owned or hereafter acquired, by merger or otherwise, to secure an issue of bonds of not more than \$25,000,000.

Present and prospective conditions indicate that the company will be required to expend during the next three to five years not less than \$10,000,000 in order to maintain its competitive position and earning ability. The funds would be expended for (1) additional equipment to increase capacity and add new lines of products; (2) additional equipment to provide better and greater diversification in productive capacity; and (3) rearrangement of existing equipment to improve operating efficiency and reduce costs. Although in normal course a portion of the earnings may be used for these purposes, yet to depend on earnings exclusively for capital requirements would impair the company's ability to maintain current dividends on the preferred stock. It is desirable, therefore, that such capital expenditures be provided for, in part at least, through borrowed capital.

It is believed, that if present conditions continue, a portion of the fund

over and above amounts available from earnings required for capital expenditures may be more advantageously obtained by the sale of bonds to be secured by a mortgage of the property of the continuing corporation than by other means of long-term financing, with consequent benefit to all stockholders.

If the authority to create the mortgage be granted and if market conditions permit, it is proposed that not less than \$15,000,000 of bonds would be presently issued. The proceeds of such initial issue would be applied (1) to the refunding of the company's 10-year sinking fund 4½% debentures, Series A, of which \$9,800,000 were outstanding as of June 30, 1940 (not including \$200,000 of debentures on deposit with sinking fund trustee), and if possible to provide for the release or satisfaction of the mortgage securing the \$1,250,000 outstanding 5% bonds of Pittsburgh Crucible Steel Co. (which latter bonds are non-callable, and mature \$250,000 on each March 1 to and including March 1, 1945), and (2) to financing part of the plant expansion and improvements referred to above. The balance of the authorized \$25,000,000 principal amount of bonds would be issuable from time to time for such purposes and on such terms and conditions as will be provided in the mortgage and as the board of directors shall determine and as market and general conditions make advisable, and the proceeds would be available to provide funds for financing other and additional plant improvements and expansion.

No arrangements have as yet been made for any underwriting or sale of the initial issue of bonds under the mortgage so to be authorized, nor can any of the terms and provisions of such bonds as the same may be fixed by the board of directors be now defined.

Federal Income Taxes—Company has been advised by counsel that under the Federal income tax law now in effect no taxable gain or loss will be realized by the holders of the existing 7% preferred stock or common stock of the company upon the exchange of their stock pursuant to the merger agreement.

Listing—Application will be made as soon as practicable for the listing on the New York Stock Exchange of the new 5% convertible preferred stock and the new common stock to be outstanding.

Consolidated Income Account 6 Months Ended June 30

	1940	1939
Gross sales, less discounts, returns and allowances	\$30,990,536	\$19,218,499
Cost of sales	23,032,447	15,291,513
Net profit	\$7,958,089	\$3,926,986
Depreciation	1,150,250	750,000
Depletion	34,189	20,673
Maintenance and repairs	1,686,433	1,003,107
Selling, general and administrative expenses	1,838,143	1,492,958
Provision for doubtful accounts, less recoveries	2,354	3,986
Net profit from operations	\$3,246,718	\$656,260
Other income	14,522	85,838
Gross income	\$3,261,241	\$742,098
Interest on funded debt	258,141	264,583
Amortization of debt discount and expense (1940 includes call premium on bonds to be redeemed within one year)	32,977	29,531
Other interest	360	393
Net income before Federal income taxes	\$2,969,762	\$447,590
Federal income taxes	564,878	96,769
Net income	\$2,404,883	\$350,821
Balance earned surplus Jan. 1	21,664,638	18,861,042
Total	\$24,069,522	\$19,211,864
Decrease in book value of real estate, plant, and equipment, write-off of intangibles	40,793,497	-----
Write-off of nominal value of goodwill, patents, trade-marks, &c.	1	-----
Increase in reserves for depreciation and depletion	1,823,869	-----
Expenses in connection with property survey	351,667	-----
Deficit, June 30	\$18,899,512	\$19,211,864
Balance—capital surplus	7,250,453	7,250,453
x Surplus.		

Consolidated Balance Sheet

	June 30, 1940	June 30, 1939	Dec. 31, 1939	Jan. 1, '40 (After Adjustm'ts)
Assets—				
a Property (net after deprec. and depletion)	\$40,753,799	\$82,309,424	\$82,494,477	\$40,903,256
Goodwill, patents, trade-marks, &c.	-----	1	1	-----
Inv. in & net adv. to Iron Ore Mining Co. (50% owned)	4,212,704	4,325,865	4,082,484	4,082,484
Other investments	22,399	35,417	22,483	22,483
a Company's com. stk.	144,000	204,000	174,000	174,000
Cash	5,340,596	5,648,127	4,710,784	4,710,784
Cash with sinking fund trustee	203,160	-----	-----	-----
Notes receivable	80,838	74,159	84,613	84,613
Accts. receivable (net)	4,995,762	3,150,037	5,234,266	5,234,266
Inventories	18,780,126	13,519,195	17,781,306	17,781,306
Deferred charges	548,041	803,686	749,237	749,237
Total	\$75,081,425	\$110,069,912	\$115,333,652	\$73,742,430
Liabilities—				
7% preferred stock	\$23,880,000	\$23,880,000	\$23,880,000	\$23,880,000
Common stock	44,519,773	44,519,773	44,519,773	44,519,773
4½% debts, Series A	9,300,000	9,800,000	9,550,000	9,550,000
b Bonds of sub. company	1,000,000	1,250,000	1,250,000	1,250,000
4½% debent. series A redeemed within year	700,000	200,000	450,000	450,000
Pitts. Crucible Steel Co. bonds due within year	250,000	250,000	250,000	250,000
accruals	3,885,445	2,406,347	4,568,482	4,568,483
Accrued taxes	1,518,295	566,225	1,220,475	1,220,475
Accrued interest	208,687	212,893	212,874	212,874
c Contingent liability	77,250	118,875	99,375	99,375
Res. for rebuilding and relining furnaces, &c.	968,453	-----	-----	1,026,145
Res. for fire, marine and accident insurance	422,580	403,482	417,580	417,580
Earned deficit	18,899,512	\$19,211,863	\$21,664,638	20,952,729
Capital surplus	7,250,453	7,250,453	7,250,453	7,250,453
Total	\$75,081,425	\$110,069,912	\$115,333,652	\$73,742,430

a Held for issuance to officers and employees under employment agreements—at allotment prices (1940, 2,500 shares; 1939, 3,500 shares). b Pittsburgh Crucible Steel Co. first mortgage 5% serial gold bonds, due \$250,000 per annum each March 1 to 1945 (excl. of \$250,000 due March 1, 1941 and 1940, respectively, shown as current liabilities). c Credits relating to company's common stock held for issuance under employment agreements. x Surplus.—V. 151, p. 102.

Cuban-American Sugar Co.—Meeting Again Postponed—

The adjourned special stockholders' meeting held Aug. 7 was again postponed until Sept. 18, awaiting final hearing by the Chancery Court in Jersey City on the recapitalization plan which has already been approved by the majority of preferred and common stockholders. The company has been restrained from placing the plan in operation on petition of two dissenting preferred stockholders.—V. 151, p. 695.

Curtis Publishing Co. (& Subs.)—Earnings—

	1940	1939
6 Months Ended June 30—		
Gross operating revenue	\$25,072,992	\$23,569,894
Net earnings, excl. divs. on Curtis stock owned by the company or subsidiaries	2,223,180	1,991,659

—V. 151, p. 695.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors on Aug. 6 declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, payable Sept. 3 to holders of record Aug. 16. Like amount was paid on June 1, March 1 and on Dec. 1, last, and dividends of 87½ cents per share were paid in each of the 11 preceding quarters.—V. 150, p. 3045.

Darby Petroleum Corp.—Annual Report—

Earnings for Year Ended Dec. 31, 1939

Barrels of crude oil produced.....	1,063,320.36
Average market value per barrel produced.....	\$1.03
Crude oil sales.....	\$1,096,168
Decrease in inventory of crude oil.....	Dr2,487
Gas sales.....	31,565
Total sales.....	\$1,125,246
Operating and administrative expenses.....	518,795
Net profit from operations.....	\$606,451
Non-operating income.....	23,660
Gross income.....	\$630,111
Income charges (includes interest paid, \$49,470).....	63,381
Depletion.....	168,877
Depreciation.....	104,176
Undeveloped leaseholds surrendered.....	255,907
Abandoned wells, dry holes, exploratory work, &c.....	27,098
Net income for the year.....	\$10,674
Surplus, Dec. 31, 1938.....	964,488
Surplus credit—Restoration of unclaimed dividends declared in prior years and applicable to unconverted capital stock of Brazos Oil Co. and Tidal Osage Oil Co.....	9,208
Gross surplus.....	\$984,370
Decrease in market value of marketable securities.....	1,883
Expense of defending title to producing leasehold sold in prior yr.....	21,220
Adjustment resulting from settlement of litigation relating to impounded crude oil sales recorded in prior years.....	5,016
Surplus, Dec. 31, 1939.....	\$956,249
Earns. per share on 351,390 shs. cap. stock (par \$5).....	\$0.03

Balance Sheet Dec. 31, 1939

Assets—Cash & United States Treasury bills, \$89,338; listed corporate stocks and bonds, at market quotations, \$12,184; notes and accounts receivable, less reserve for doubtful items, \$119,444; crude oil (physical inventory at market), \$21,512; materials and supplies (book inventory at lower of cost or market, \$116,540; investment (unlisted corporate bonds), \$1,500; oil and gas reserves and plant property (less reserve for depletion and depreciation of \$5,328,439), \$4,053,255; deferred debit items, \$49,135; total, \$4,462,909.
Liabilities—Bank loans, due \$21,000 monthly, \$252,000; accounts payable, \$44,666; accrued taxes, \$7,231; deferred liabilities, \$884,000; deferred credit items, \$16,274; capital stock, \$1,756,950; capital surplus, \$545,539; surplus from operations since June 30, 1933, \$956,249; total, \$4,462,909.—V. 151, p. 547.

Davidson Bros., Inc.—Earnings—

6 Months Ended—	Jan. 27, '40	Jan. 28, '39
Sales.....	\$3,818,948	\$3,203,125
Cost of goods sold.....	2,594,397	2,235,165
Operating expenses.....	944,481	788,717
Net operating profit.....	\$280,070	\$179,243
Other income—Net.....	244	Dr468
Net profit before prov. for Fed. inc. tax.....	\$280,314	\$178,775
Provision for Federal income tax.....	50,100	32,100
Net profit transferred to surplus.....	\$230,214	\$146,675
Earnings per share on common stock.....	\$0.27	\$0.17

Balance Sheet Jan. 27, 1940

Assets—Cash on hand and in banks, \$275,673; United States Treasury bills and notes, \$447,500; accounts receivable, \$65,268; merchandise inventories, \$859,614; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$98,010; property, plant and equipment (reserve for depreciation of \$135,488), \$406,339; unamortized improvements to leased property, \$58,667; total, \$2,211,672.
Liabilities—Accounts payable (trade), \$335,605; taxes, payable, \$34,063; accrued expenses, \$38,162; land contracts payable—current instalments, \$13,200; deposits on merchandise, \$8,814; reserve for Federal income tax (current period), \$50,100; deposits on employees' stock purchase contracts, \$37,194; land contracts payable—future instalments, \$54,704; common stock (par \$1), \$850,000; surplus, \$789,829; total, \$2,211,672.—V. 151, p. 243.

Deep Rock Oil Corp.—Reorganization—

Federal Judge F. E. Kenamer at Tulsa, Okla., July 25 authorized the reorganization of the corporation, in receivership since 1933. Capital structure of the new company is based on a valuation of \$15,600,000.
Henry N. Greis, Tulsa, will be President of the new company. Other officers will include B. L. Majewski, Chicago, Vice-President in charge of marketing. Directors will include John J. Shinnars, Chicago; Jason L. Honigman, Detroit, and O. K. Baxter, Philadelphia.—V. 150, p. 3817.

Dejay Stores, Inc. (& Subs.)—Earnings—

Years Ended Jan. 31—	1940	1939	1938	1937
Gross sales, less disc., returns and allowances.....		\$2,019,883	\$2,476,929	\$2,289,857
Cost of sales.....		\$40,099	1,011,396	930,400
Gross profit on sales.....	\$1,381,667	\$1,179,784	\$1,465,533	\$1,359,456
Operating expenses.....	b777,941	b680,978	b799,035	a680,649
Stores' profit.....	\$603,726	\$498,806	\$666,498	\$678,807
Gen. & admin. exps.....	191,803	170,845	169,545	144,883
Prov. for bad debts (less recovery).....	258,333	215,734	342,078	219,371
Operating profit.....	\$153,589	\$112,227	\$154,874	\$314,553
Deductions from income.....	2,815	2,211	1,992	1,168
Prov. for Fed. normal income, &c.....	f21,223	f13,814	d28,986	e45,500
Net profit.....	\$129,549	\$96,202	\$123,896	\$267,885
Divs. paid on cum. conv. class A stock: Cash prior to its retire. in Aug., 1936.....				29,325
Divs. paid in cash on common stock.....	56,632	42,667	114,080	99,182
Earns. per share on common stock.....	\$0.92	\$0.67	\$0.87	\$1.87

a No provision has been made in the operating statements for depreciation of furniture, fixtures and improvements, which are carried in the balance sheet at the value of \$1. Pursuant to the established policy of the company, expenditures for furniture, fixtures and in improvements are charged to operating expenses. Such expenditures in the fiscal year ended Jan. 31, 1937, amounted to \$26,532. b Included in stores operating expenses are: expenditures for furniture, fixtures and improvements to leased premises of \$27,479 in 1940; \$13,462 in 1939, and \$29,320 in 1938. It is the policy of the company to charge such expenditures to operating expenses. No provision has been made for depreciation on furniture, fixtures and improvements which are carried in the balance sheet at the value of \$1. c Provision for Federal normal income and excess profits taxes of \$32,579, surtax on undistributed profits of \$6,119 and contingencies of \$6,802. d Provision for Federal normal income taxes of \$24,514 and surtax of undistributed profits of \$4,472. e Includes Horman's, Inc., from March 5, 1937, to Jan. 31, 1938, a subsidiary acquired on March 5, 1937. f Includes provision for contingencies of \$5,000.

Consolidated Balance Sheet Jan. 31, 1940

Assets—Cash, \$100,816; accounts receivable, \$865,334; merchandise inventories, \$224,085; merchandise in transit, \$8,319; other assets, \$9,034; furniture, fixtures and improvements to leased premises, \$1; total, \$1,207,589.
Liabilities—Accounts payable, \$141,564; expenses and miscellaneous payable, \$15,048; unpaid and accrued taxes, \$30,436; reserve for contingencies (taxes), \$20,669; common stock, \$141,262; capital surplus, \$376,740; earned surplus, \$481,868; total, \$1,207,589.—V. 151, p. 102.

Delaware Fund, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Income: Dividends.....	\$11,995	\$8,598
Interest.....	1,850	1,839
Expenses.....	\$13,845	\$10,437
	9,425	9,338
Profit.....	\$4,419	\$1,099
Realized profit on transactions in securities, commodities, and foreign exchange (net).....	22,215	7,182
Total profit.....	\$26,634	\$8,281
Provision for Federal income tax.....	2,393	750
Net profit.....	\$24,241	\$7,531

Balance Sheet June 30, 1940

Assets—Cash in banks, \$43,957; accrued interest and dividends receivable, \$2,942; receivable from brokers for securities sold, \$21,450; marketable securities, at average cost (approximate quoted market value \$600,200), \$645,427; furniture and fixtures, at cost less depreciation, \$592; deferred charges, \$728; total, \$715,096.

Liabilities—Accounts payable and provision for accrued expenses, \$2,225; provisions for State and Federal taxes, \$8,523; capital stock (\$1 par), \$44,853; paid-in surplus, \$631,146; earned surplus, \$28,350; total, \$715,096.—V. 150, p. 836.

Dennison Mfg. Co. (& Subs.)—Annual Report—

Calendar Years—	1939	1938
Gross sales less returns and allowances.....	\$12,485,448	\$11,334,604
Cost of sales.....	8,097,713	7,469,097
Gross profit.....	\$4,387,735	\$3,865,507
Other operating income.....	65,509	69,778
Total income.....	\$4,453,244	\$3,935,285
Selling, general and administrative expenses.....	3,942,754	3,833,988
Balance.....	\$510,489	\$101,297
Other income.....	12,354	8,942
Total.....	\$522,844	\$110,239
Recapitalization expense.....	45,652	—
Unrealized loss in exchange.....	28,425	3,126
Loss on bad debts and adjustments of reserves for doubtful accounts.....	12,482	19,920
Increase in reserve for investments.....	—	1,500
Canadian taxes on dividend for consolidated subs.....	3,750	—
Interest paid.....	1,609	1,499
Miscellaneous.....	286	Cr256
Prov. for United States and Canadian taxes on inc.....	80,239	13,730

Net profit for the year, after all charges incl. provision for deprec. of \$414,444 in 1939 and \$394,992 in 1938..... \$350,400 | \$70,718 |

Surplus Accounts for Years Ended Dec. 31

Capital Surplus—	1939	1938
Balance, beginning of year.....	\$473,045	\$623,988
Discount on stock purchased.....	—	2,394
Net credits arising from exchange of capital stock under recapitalization plan made effective as of July 1, 1939.....	1,455,482	—
Total.....	\$1,928,527	\$626,382
Dividends paid in cash on debenture stock.....	165,253	153,337
Write-down of goodwill to nominal value of \$1.....	999,999	—
Balance, end of year.....	\$763,274	\$473,045
Surplus Equity in Unconsolidated Subsidiaries—		
Balance, beginning of year:		
Surplus equity at acquisition.....	\$140,985	\$140,985
Surplus equity since acquisition.....	Cr40,663	Cr71,896
Net decrease of equity in unconsolidated subs.: Dennison Manufacturing Co., Ltd.....	28,366	9,466
P. L. Andrews Corp.....	2,023	21,767
Balance, end of year.....	\$151,259	\$181,648
Earned Surplus—		
Balance, beginning of year.....	\$321,256	\$411,512
Net profit for year (as above).....	350,400	70,718
Total.....	\$671,657	\$482,231
Dividends paid in cash on debenture stock.....	149,058	160,974
Balance, end of year.....	\$522,597	\$321,256

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash on hand and demand deposits.....	\$755,792	\$607,979
Notes and accounts receivable.....	1,950,207	1,698,333
Inventories.....	2,105,489	2,243,784
Investments and other assets.....	850,879	937,153
Land, at cost, except with respect to donated land in the amount of \$5,200.....	146,028	146,028
x Buildings, machinery, equipment, &c.....	3,174,880	3,324,411
Deferred charges.....	171,992	172,689
Goodwill.....	1	1,000,000
Total.....	\$9,155,268	\$10,130,378
Liabilities—		
1939	1938	
Accounts payable to trade.....	\$416,547	\$456,406
Accts. payable to sub. companies not consolidated.....	20,145	21,959
Accrued taxes and sundry expenses.....	216,657	83,796
Federal and Canadian taxes on income.....	80,239	12,718
Debenture stock, 8% cumulative.....	3,928,900	3,928,900
Prior preferred stock, \$6 cumulative.....	1,186,300	—
Preferred stock, 7% cumulative.....	190,800	2,563,400
Class A stock, par value \$10.....	61,480	915,320
Class A common stock, par value \$5.....	1,248,332	—
Voting common stock, par value \$5.....	364,475	—
Management stock, par value \$10 per share.....	—	773,970
Employee stock, par value \$10.....	—	253,120
Interim optional receipts exchangeable for A common stock, aggregate face value.....	4,260	144,840
Capital surplus.....	763,274	473,045
Surplus equity in subsidiaries not consolidated:		
At acquisition.....	140,984	140,984
Since acquisition.....	10,275	40,664
Earned surplus.....	522,597	321,256
Total.....	\$9,155,268	\$10,130,378

x After reserves for depreciation of \$5,931,178 in 1939 and \$5,797,233 in 1938.—V. 150, p. 1931.

Detroit Edison Co.—SEC Rules Company Is Subject to Federal Regulation as Subsidiary of Holding Company—

The Securities and Exchange Commission on Aug. 5 held that the company is a subsidiary of the North American Co. under the Public Utility Act of 1935.

At the same time the Commission said that Detroit Edison is not a subsidiary of United Light & Power Co.

The SEC opinion will subject the company to Federal regulation under the Public Utility Act of 1935 as a subsidiary of a registered holding company. It will also involve the company in the integration proceedings against the North American Co.—V. 151, p. 411.

Dequesne Brewing Co. of Pittsburgh—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Gross profit on sales	\$3,094,540	\$2,820,927	\$2,476,743	\$2,479,037
Other income	46,173	26,574	22,163	24,921
Total income	\$3,140,712	\$2,847,501	\$2,498,906	\$2,503,958
Sell., adm. & gen. exps.	1,619,960	1,438,889	1,299,817	981,515
Prov. for doubtful accts.	—	—	—	20,265
Loss (assets sold and scrapped)	61,846	73,583	90,199	42,088
Interest	74,105	78,338	58,980	55,424
Depreciation	277,931	262,896	208,242	170,680
Prov. for Fed. and State income taxes	256,230	222,624	174,012	284,704
Prov. for Fed. surtax on undistributed income	—	—	66,090	40,916
Net profit from ops.	\$850,638	\$771,170	\$601,565	\$908,367
Divs. on cl. A cum. conv. preferred stock	—	—	—	10,320
Divs. on common stock	313,730	125,491	313,727	658,139
Shs. com. stk. (par \$5)	313,732	313,765	313,765	317,768
Earnings per share	\$2.71	\$2.46	\$1.91	\$2.90

Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,357,218; notes and accounts receivable, \$28,424; due from Commonwealth of Pennsylvania for excise taxes on out of State shipments, \$55,901; inventories (at cost), \$550,719; other current assets, \$9,207; property, plants and equipment (less reserves for depreciation of \$1,090,493), \$4,642,352; deferred charges, \$85,238; sinking fund (in hands of trustee), \$244,954; total, \$6,974,014.

Liabilities—Notes payable to bank, \$100,000; accounts payable, trade, \$178,723; accrued interest on bonds, \$26,865; accrued interest on note, \$3,850; accrued expenses, \$6,972; accrued taxes, \$75,313; provision for Federal and State income taxes, \$256,230; long-term note payable to bank, \$300,000; funded debt, \$895,500; reserves, \$382,430; common stock (par value \$5), \$1,568,660; capital surplus, \$283,620; paid-in surplus, \$394,749; earned surplus, \$2,501,101; total, \$6,974,014.—V. 149, p. 3554.

Detroit Steel Products Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Gross profit from sales (sales less cost of products sold)	\$2,394,560	\$1,496,313
Selling and administrative expenses	1,639,779	1,320,307
Operating profit	\$754,781	\$176,007
Other income	11,750	46,162
Total income	\$766,531	\$222,168
Interest paid and accrued	6,169	8,318
Prov. for loss on doubtful trade notes & accts. rec.	—	10,123
Federal taxes on income, estimated	144,000	30,440
Net profit	\$616,362	\$173,288
Dividends paid in cash	290,766	96,922
Earnings per share	\$3.19	\$0.89

Note—Provision for depreciation amounted to \$173,437 in 1939 and \$173,661 in 1938.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$300,970; trade accounts and notes receivable (less reserves of \$37,000), \$1,561,159; inventories, \$1,578,801; investments and other assets, \$51,577; land, \$1,059,662; buildings, machinery and equipment (less reserves for depreciation of \$1,442,173), \$1,624,502; patents and contracts, \$1; deferred charges, \$93,086; total, \$6,269,759.

Liabilities—Notes payable to banks, \$450,000; trade accounts payable and payrolls, \$427,476; accrued commissions and other expenses, \$44,537; Federal taxes on income of the year 1939 (estimated), \$144,000; uncompleted orders, \$15,969; reserve for contingencies, \$89,513; capital stock, \$3,284,359; earned surplus, \$1,813,904; total, \$6,269,759.—V. 150, p. 3971.

Diamond T Motor Car Co.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Gross sales of new trucks and service parts less discounts, returns, allowances, Fed. excise & State sales taxes	\$2,751,059	\$2,476,404	\$2,319,079
Cost of sales	2,445,197	2,172,288	2,071,255
Gross profit on new trucks and service parts	\$305,863	\$304,115	\$247,823
Gross profit on sales of used trucks	957	1,740	2,234
Profit on sales	\$306,821	\$305,855	\$250,057
Selling, general & administrative exp.	272,716	244,699	245,416
Operating profit	\$34,103	\$61,156	\$4,642
Other income	4,617	4,143	4,270
Total	\$38,720	\$65,299	\$8,912
Interest paid	660	167	888
Provision for Federal income taxes	8,725	12,500	—
Net income	\$29,336	\$52,632	\$8,024

—V. 150, p. 3658.

Dictaphone Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Profit for year	\$652,906	\$393,975	\$1,094,163	\$945,235
Depreciation	44,724	36,901	36,680	31,839
Reserve for income tax	108,779	58,729	157,902	134,270
Prov. for surtax on undistributed profits	—	—	3,607	4,106
Prov. for unrealized loss in exchange rates	3,592	—	—	—
Net income	\$495,810	\$298,345	\$895,974	\$775,020
Cash div. on pref. stock	62,992	62,992	62,992	62,992
Cash div. on com. stock	352,668	128,004	765,792	635,990
Balance, surplus	\$80,150	\$107,349	\$67,190	\$76,038
Previous surplus (adjust)	1,243,870	1,125,921	1,253,475	\$77,732
Amount transf. to cap. allocable to com. stock	Dr299,999	—	Dr200,000	—
Appr. for stk. retirement	—	—	—	Dr32,535
Surplus, Dec. 31	\$1,024,002	\$1,233,271	\$1,120,665	\$921,235
Shares com. stock outstanding (no par)	128,570	128,265	128,102	127,685
Earnings per share	\$3.37	\$1.83	\$6.50	\$5.58

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$580,925; accounts receivable (less reserve for doubtful accounts of \$94,514), \$668,679; inventories, at the lower of cost or market, \$952,634; land, buildings, machinery and equipment (less reserve for depreciation of \$598,059), \$448,280; deferred charges, \$31,976; patents and trade-marks, \$1; total, \$2,682,495.

Liabilities—Accounts payable, \$84,764; salaries and wages, commissions, taxes and sundry accruals, \$177,607; Provision for Federal and foreign income taxes, \$108,722; 8% preferred stock, \$1,084,500; common stock, no par value, \$500,000; earned surplus, \$726,902; total, \$2,682,495.—V. 150, p. 3199.

East Kootenay Power Co., Ltd.—Earnings—

Period End. June 30—	1940—Month—1939	1940—3 Mos.—1939
Gross earnings	\$51,108	\$43,862
Operating expenses	17,951	14,959
Net earnings	\$33,157	\$28,903

—V. 151, p. 413.

EASTERN CORPORATION

Preferred - Common - Warrants

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover 2-7881.

Teletype N. Y. 1-894

Eason Oil Co.—Earnings—

6 Months Ended June 30—	1940	1939
Gross operating income	\$653,386	\$683,809
Cost of sales and services	464,937	448,935
Gross income	\$188,450	\$234,874
Operating and general expenses	128,613	142,347
Net operating profit	\$59,835	\$92,527
Other income	2,422	5,374
Net profit before int., depl., deprec., &c.	\$62,260	\$97,901
Interest charges	1,095	803
Depletion, depreciation, &c.	109,044	111,120
Net loss	\$ 47,879	\$14,022
Preferred dividends	14,349	14,349

Balance Sheet—June 30, 1940

Assets—Cash in banks and on hand, \$40,409; receivables—(Less reserve for doubtful receivables of \$12,352) \$306,116; inventories, \$114,911; Cash surrender value of life insurance, \$151,938; deferred receivables, \$69,350; investments, \$30,835; property, plant and equipment (net), \$1,124,666; land, buildings and equipment not used in the business, \$30,461; prepaid expenses and deferred charges, \$66,608; total, \$1,935,293.

Liabilities—Notes payable, secured by farm mortgage and life insurance policies, \$148,200; accounts payable, \$99,702; Due to officers and employees, \$887; Accrued taxes, interest, &c., \$41,487; preferred stock dividend payable July 5, 1940, \$7,175; \$1.50 cumulative convertible preferred stock, (par \$20), \$382,620; common stock (par \$1), \$460,520; Paid-in surplus, \$1,684,059; earned deficit, \$47,879; Treasury common stock (146,328 shares at cost), Dr.\$841,479; total, \$1,935,293.—V. 150, p. 3972.

Eastern Air Lines, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Operating revenues	\$5,402,904	\$3,713,880
Conducting transportation	2,344,043	1,647,711
Maintenance & repairs (incl. prov. for overhauling flying equipment)	777,001	585,524
Deprec. (incl. prov. for obsolescence of spare parts and supplies)	431,303	354,150
Selling and advertising	552,066	400,749
General and administrative	216,388	167,461
Taxes (social security, property and franchise)	76,333	55,434
Net operating income	\$1,005,770	\$502,849
Miscellaneous income	12,712	5,937
Total income	\$1,018,482	\$508,786
Miscellaneous deductions	5,557	22,369
Provision for Federal income taxes	279,000	123,000
Net income for the period	\$733,926	\$363,416

Note—selling and advertising expenses include a provision for advertising equivalent to 5% of passenger revenue, of which an amount of \$17,123 was unexpended at June 30, 1940.

Passenger Miles Flown—

Revenue passenger miles flown by Eastern Air Lines in July totaled 11,619,521, a gain of 54% as compared with July last year, according to Captain E. V. Rickenbacker, President and General Manager. Representing an increase of 52%, a total of 28,815 revenue passengers were carried last month.—V. 151, p. 548.

Eastern Corp. (& Subs.)—Earnings—

Period Ended June 30, 1940—	3 Months	6 Months
Net sales	\$1,543,958	\$2,849,898
Cost of sales	1,323,936	2,491,737
Sell., general & admin. expense	130,622	252,814
Net profit from operations	\$89,400	\$105,348
Other deductions (net)	33,233	52,648
Interest on long-term debt	33,803	67,889
Net profit	\$22,364	loss\$15,190

Note—The provision for depreciation and depletion included in cost of sales and other expenses amounts to \$78,607 \$157,213

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	\$584,746	\$1,241,888	Accts. & accept'ces payable	\$336,559	\$171,798
Accts. & notes rec., trade (less res.)	730,623	385,232	Current maturities long-term debt	75,000	—
Inventories & advs. on pulpwood	1,887,419	1,671,222	Accrued expenses	171,216	176,019
Securities (bonds)	7,450	8,675	Res. for estd. reorg. expense	—	84,084
Miscell. invest's & other assets (less reserve)	234,966	218,246	1st mtge. 5% conv. bonds	1,686,650	1,702,650
Property accounts (less reserve)	2,677,017	2,601,500	5-year 4% notes	1,122,000	1,152,000
Timberlands and P-P stumpage (less reserve)	1,491,214	1,530,445	Oth. long-term dt.	175,000	325,000
Deferred charges	36,001	26,468	Res. for conting.	200,000	200,000
Total	\$7,658,436	\$7,683,977	Prior pref. stock (\$20 par value)	606,415	606,415
			Com.stk. (\$10 par)	2,001,692	2,001,692
			Capital surplus	1,226,183	1,226,183
			Earned surplus	57,721	38,135
			Total	\$7,658,436	\$7,683,977

x Accounts payable only.—V. 150, p. 3356.

Eastern Rolling Mill Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Loss	\$59,732	\$12,731
Provision for deprec'n.	25,091	24,645
Net loss	\$84,823	\$37,377

—V. 150, p. 2878.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenue	\$867,220	\$486,965
Operating expense	799,821	727,444
Operating income	\$67,399	\$329,080
Other income	3,321	14,984
Other expenses	51,615	315,551
Net income	\$19,105	\$71,047
x Deficit	—	\$629,647

Note—The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 151, p. 697.

Eastman Kodak Co.—Earnings—

[Includes wholly owned subsidiary companies in the United States, Canada, Mexico, Cuba, Panama, and South America, but excluding subsidiary companies and branches in British Isles, Continental Europe, Africa, and Asia.]

24 Weeks Ended— June 15 '40 y June 17 '39
Net sales \$57,015,524 \$54,726,861
x Cost of sales and expenses 44,777,349 44,440,513

Income from operations \$12,238,175 \$10,286,348
Interest and dividends 126,865 230,704
Other income 208,289 25,584

Total income \$12,573,329 \$10,542,636
Other charges 481,055 487,834
Prov. for United States and foreign income taxes 2,913,104 1,984,345

Net profit \$9,179,170 \$8,070,457
Profit per share of common stock \$3.63 \$3.18

x Depreciation charged to operations, \$3,482,873 in 1940 and \$3,185,138 in 1939. y For purposes of comparison, figures in respect of subsidiary companies and branches excluded from the consolidation in 1940 have also been omitted in 1939. The published net profit for the six periods of 1939, which included the earnings of all wholly owned subsidiary companies and branches, was \$8,688,870.

Film Price Reduced—

Company announced on July 31 price reductions in both positive and negative 35-millimeter film, or what an executive termed "our Hollywood product."

The company's desire to assist the motion picture industry in recuperating from the loss of foreign markets due to war was cited by an official as influencing the reduction, which is "Kodak's contribution to savings in production costs."

Effective Aug. 1, negative film was reduced a half cent to 3½ cents a foot. Positive film, on which is the movie print shown in theatres, dropped from 1 cent a foot to 0.85 cents.—V. 150, p. 2252.

Easy Washing Machine Co., Ltd.—Accumulated Div.—

Directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% pref. stock, par \$10, payable Aug. 15 to holders of record July 31. Dividend of 35 cents was paid on April 1, last; 7½ cents on Jan. 15, last, and on Nov. 15, 1939; 35 cents paid on Nov. 1, 1938; 70 cents on Feb. 1, 1938, and dividends of 35 cents were paid on Oct. 1 and on March 1, 1937, this latter being the initial distribution on the issue.—V. 150, p. 1134.

Easy Washing Machine Corp.—Correction—

Due to a typographical error a div. reported in last week's "Chronicle," page 697 appeared under this company's heading. This dividend properly refers to the *Easy Washing Machine Co., Ltd.*—V. 151, p. 697, 413.

Ebasco Services, Inc.—Weekly Input—

For the week ended Aug. 1, 1940 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

	1940	1939	Amount	P. C.
Operating Subs. of—				
American Power & Light Co.	130,003,000	122,173,000	7,830,000	6.4%
Electric Power & Light Corp.	75,055,000	62,578,000	12,477,000	19.9%
National Power & Light Co.	88,199,000	75,437,000	12,762,000	16.9%

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 151, p. 697.

Edison Bros. Stores, Inc.—Sales—

Period End. July 31— 1940—Month—1939 1940—7 Mos.—1939
Sales \$1,652,976 \$1,580,369 \$14,665,928 \$14,044,385
—V. 151, p. 697.

Eitington Schild Co., Inc.—Stricken from List—

The common stock (no par) was stricken from listing and registration on the New York Stock Exchange, effective Aug. 8. The application of the Exchange to strike the above issue from listing and registration was granted July 29 by the Securities and Exchange Commission.—V. 150, p. 3659.

Elder Mfg. Co.—Earnings—

Years Ended April 30— 1940 1939
Operating profit \$276,841 \$131,198
Other income 10,566 14,028
Total income \$287,407 \$145,226
Other charges 12,762 8,725
Provision for Federal and State income taxes 45,687 29,042
Profit \$228,958 \$107,459
Div. on 1st pref. stock called for redemption 11,318
Dividend on class A stock 90,910

Balance Sheet April 30, 1940

Assets—Cash in bank and on hand, \$145,814; notes and accounts receivable (less reserve for doubtful, accounts, discounts, and allowances of \$50,000), \$1,057,346; advances to employees for expenses, \$3,238; inventory, \$1,205,577; investments (less reserve of \$15,000), \$54,418; factory lands and buildings (less reserve for depreciation of buildings of \$118,810), \$178,533; machinery and equipment (less reserve for depreciation and amortization of \$383,310), \$174,194; goodwill, \$520,085; deferred charges, \$19,334; total, \$3,358,537.

Liabilities—Notes payable to banks, \$540,000; trade accounts payable, \$171,601; other accounts payable, \$31,547; officers' accounts, \$30,516; wages, commissions, and interest accrued, \$37,623; taxes accrued, other than income taxes, \$13,566; reserve for Federal and State income taxes, \$55,000; notes payable to banks, \$120,000; 5% class A cum. partic. stock (par \$100), \$908,100; common stock (49,713 no-par shares), \$192,495; capital surplus, \$72,160; earned surplus, \$1,185,929; total, \$3,358,537.—V. 150, p. 2095.

Electric Controller & Mfg. Co.—Earnings—

6 Mos. End. June 30— 1940 1939 1938 1937
Net profit after deprec. y \$276,101 y loss \$11,270 \$86,524 x \$466,932
Federal taxes, &c. y
Earnings per sh. on no-par shares \$3.89 Nil \$1.22 \$6.58
x Before deducting Federal tax on undistributed profits. y Estimated.

The profit and loss surplus account as of June 30, 1940, stands at \$916,760, as against \$746,942 on Dec. 31, 1939. Dividends amounting to \$106,282 were paid or provided for during this first half of 1940.

On June 30, 1940, current assets amounted to \$2,183,990. Of this amount, \$1,316,956 consisted of cash and United States Government securities. Current liabilities amounted to \$264,725.—V. 150, p. 1134.

Electrolux Corp.—Dividend Deferred—

Directors have deferred the dividend action customarily taken at this time, because of uncertainty as to the form which the proposed Federal excess profits tax legislation will take, Charles G. Groff, Chairman, announced Aug. 5.

"In spite of the fact that this year's earnings to date are ahead of last year, the board of directors deemed it prudent first to ascertain the requirements of the proposed excess profits tax bill which, it is reported, will probably be retroactive to cover the current year," Mr. Groff stated in making the announcement.

Dividends of 30 cents were paid on June 15 and on March 15, last; dividends of 20 cents was paid on Dec. 15, 1939; 30 cents on Sept. 15 and on June 15, 1939 and previously regular quarterly dividends of 40 cents per share were distributed.—V. 151, p. 698.

Exolon Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, no par value payable Aug. 15 to holders of record Aug. 5. This compares with 20 cents paid on May 15, last; 15 cents paid on Feb. 23, last; 10 cents paid on Nov. 15, Aug. 30 and May 31, 1939, and 15 cents paid on Jan. 16, 1939, and on Jan. 15, 1938.—V. 150, p. 2879.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—**Earnings of El Paso Electric Co. (Texas)**

Period End. June 30— 1940—Month—1939 1940—12 Mos.—1939
Operating revenues \$257,336 \$237,482 \$3,035,059 \$2,922,882
Operation 102,472 98,636 1,213,695 1,176,262
Maintenance 12,621 15,400 166,137 199,147
Depreciation 30,907 30,816 369,952 351,511
Taxes 36,684 29,742 407,694 364,726

Net oper. revenues \$74,653 \$62,888 \$877,580 \$831,236
Other income (net) 2,426 2,653 15,498 18,477

Balance \$77,079 \$65,540 \$893,078 \$812,759
Int. & amort. (public) 36,134 36,120 437,286 436,594

Balance \$40,945 \$29,420 \$455,790 \$376,165
Int. (El Paso El. Co., Del.) 2,083 16,389 25,000

Balance \$40,945 \$27,337 \$439,401 \$351,165
Preferred dividend requirements (public) 46,710 46,710

Bal. applic. to El Paso Electric Co. (Del.) \$392,691 \$304,455

Earnings of El Paso Electric Co. (Del.)

12 Mos. Ended June 30— 1940 1939
Earnings of El Paso Electric Co. (Texas) \$392,691 \$304,455
Note interest deducted from above earnings 16,389 25,000
Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.) 103,550 83,284

Total \$512,630 \$412,739
Expenses and taxes 31,038 35,438

Balance \$481,592 \$377,301
Preferred dividend requirements 182,972 182,972

Balance for common stock and surplus \$298,620 \$194,329
—V. 151, p. 244.

Eureka Vacuum Cleaner Co.—New Vice-President—

Geo. T. Stevens has joined this company as Vice-President in Charge of Sales.—V. 150, p. 3201.

Family Loan Society, Inc. (& Subs.)—Earnings—

Period End. June 30— 1940—3 Mos.—1939 1940—12 Mos.—1939
Gross income collected \$980,348 \$851,961 \$3,702,404 \$3,176,257
Refunds 34 121 183 785
Int.—instalment cts. 18,479 24,679 82,069 93,659

Net income collected \$961,834 \$827,161 \$3,620,151 \$3,081,812
Operating expenses 501,655 416,815 1,821,698 1,460,257
Interest 34,841 32,192 123,226 120,692
Oper. bad debt res. (net) 37,279 80,476 197,781 211,468
Depreciation 28,007 22,614 28,008 22,614
Fed.—State tax reserve 73,895 84,250 291,772 240,402

Net profit \$286,158 \$190,814 \$1,157,667 \$1,026,379
Participating pref. div. 33,266 37,962 133,448 118,277
Preferred series A 9,375 22,316 22,316
Common dividends 197,523 214,856 770,202 611,283

Balance to surplus \$45,994 def \$62,003 \$231,699 \$247,006

Consolidated Balance Sheet June 30, 1940

Assets—Cash on hand and in bank, \$1,865,099; notes receivable (chattel mortgage) (less, appropriated reserve for losses of \$597,834), \$1,135,853; notes receivable (investment cts.) contra (less, reserve for liquidation, contra of \$1,189,076), \$3,306,109; other assets, \$7,791; furniture and fixtures (depreciated value), \$142,910; deferred charges, \$42,470; total, \$16,723,231.
Liabilities—Dividends (payable July 1, 1940), \$240,164; notes payable, \$4,950,000; employee thrift accounts, \$260,494; accrued taxes, \$327,237; investment certificates issued, contra (less, reserve for redemption, contra of \$1,189,076), \$3,306,109; reserve for contingencies, \$15,830; preferred, series A, \$1,774,190; preferred, series B, \$500,000; common stock, \$905,314; capital surplus, \$2,871,753; earned surplus, \$1,572,141; total, \$16,723,231.—V. 150, p. 2574.

Federal Mining & Smelting Co.—Earnings—

Period— 2nd Quar. 1st Quar. 2nd Quar.
of 1940 of 1940 of 1939
Tons of concentrates produced 32,849 30,986 31,097
Tons of shipping product produced by lessees 595 558 5,473
Net income after deprec. but before deducting depl. Fed. income tax & year-end adjustments \$363,207 \$207,960 \$194,340
Metal stocks held at end of quarter for future sale:
Zinc content of zinc concentrates (tons) None None 934
—V. 150, p. 3821.

(M. H.) Fishman Co., Inc.—Sales—

Period End. July 31— 1940—Month—1939 1940—7 Mos.—1939
Sales \$384,456 \$390,051 \$2,280,285 \$2,192,354
—V. 151, p. 244.

Flintkote Co. (& Subs.)—Earnings—

Period— 16 Weeks Ended— 28 Weeks Ended—
July 13, '40 July 15, '39 July 13, '40 July 15, '39
Net sales \$6,032,388 \$5,489,711 \$9,163,272 \$8,339,829
x Net profit 507,152 507,837 621,470 610,331
Earnings per share on common stock (no par) \$0.75 \$0.75 \$0.92 \$0.91
x After depreciation Federal, State and foreign taxes, &c.—V. 150, p. 2252.

Florida Power & Light Co.—Earnings—

Period End. June 30— 1940—Month—1939 1940—12 Mos.—1939
Operating revenues \$1,123,170 \$1,034,457 \$15,285,390 \$14,091,994
Deduct rate reduct. res. 245,365
Balance \$1,123,170 \$1,034,457 \$15,285,390 \$13,846,629
Operating expenses 492,294 490,265 6,266,978 6,023,781
Direct taxes 113,194 81,478 1,626,424 1,213,734
Prop. retire. res. approp. 133,333 116,667 1,500,000 1,400,000
Net operating revenues \$384,349 \$346,047 \$5,891,988 \$5,209,114
Rent from lease of plant 11,247 221 13,677 2,650
Operating income \$395,596 \$346,268 \$5,905,665 \$5,211,764
Other income (net) 137,322 144,423 422,644 551,557
Gross income \$532,918 \$490,691 \$6,328,309 \$5,763,321
Int. on mtge. bonds 216,667 216,667 2,600,000 2,600,000
Int. on deb. bonds 110,000 110,000 1,320,000 1,320,000
Other int. & deductions 14,870 19,701 197,189 246,545
Int. chgd. to construct'n Cr1,917 Cr5,475
Net income \$193,298 \$144,323 \$2,216,595 \$1,596,776
a Divs. applic. to preferred stocks for the period 1,153,008 1,153,008

Balance \$1,063,587 \$443,768
a Dividends accumulated and unpaid to June 30, 1940, amounted to \$5,909,847, after giving effect to dividends, amounting to \$2.19 a share on \$7 preferred stock and \$1.87 a share on \$6 preferred stock, declared for payment on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 414.

Florida Power Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1940	1939
Operating revenue.....	\$3,996,940	\$3,565,614
Operating expenses.....	1,725,952	1,495,448
Maintenance.....	269,463	235,548
Provision for retirements.....	327,682	302,801
Federal income tax.....	122,026	71,882
Other taxes.....	305,085	298,051
Operating income.....	\$1,246,732	\$1,161,884
Other income (net).....	59,695	65,145
Gross income.....	\$1,306,427	\$1,227,028
Interest on 1st mtge. bonds.....	400,030	400,000
Interest on other long-term debt.....	104,498	116,513
Other interest.....	38,005	36,759
Amortization of debt discount and expense.....	107,158	111,435
Interest charged to construction.....	Cr2,298	Cr1,182
Net income.....	\$659,064	\$563,504
Dividends on preferred stocks.....	222,125	222,125
Balance.....	\$436,939	\$341,379

—V. 151, p. 245.

Florida Public Service Co.—Earnings—

12 Months Ended June 30—	1940	1939
Total operating revenues.....	\$2,436,921	\$2,325,427
Operating expenses.....	1,136,825	1,011,010
Maintenance.....	201,712	163,588
Provision for retirements.....	377,320	261,149
Provision for taxes.....	183,426	197,897
Operating income.....	\$537,639	\$691,784
Other income.....	22,460	28,838
Gross income.....	\$560,099	\$720,621
Interest on 1st mtge. bonds.....	239,339	240,000
Interest on 5% serial debentures.....	141,250	147,500
Other interest.....	30,674	25,850
Interest charged to construction.....	Cr822	
a Balance.....	\$149,657	\$307,271

a Before interest on convertible income debentures owned by affiliated company.—V. 151, p. 699.

Fort Worth & Denver City Ry.—Lease, &c.—

The Interstate Commerce Commission on July 31 approved the lease by the Colorado & Southern Ry. of the properties owned and the properties operated by the Fort Worth & Denver City Ry. and the Wichita Valley Ry. and authorized the Colorado & Southern Ry. to assume obligation and liability, as lessee, pursuant to the proposed lease, in respect of the payment of the principal of an interest on a note of the Fort Worth & Denver City Ry. for \$18,716,000 now held by the Reconstruction Finance Corporation.—V. 151, p. 699.

Free Traders, Inc.—Registration Suspended—

The Securities and Exchange Commission on Aug. 1 issued a stop order suspending the effectiveness of the registration statement (2-4165) filed by the company.—V. 149, p. 1324.

Fruehauf Trailer Co.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common stock, payable Aug. 31 to holders of record Aug. 20. Like amount was paid on June 1, last and compares with 25 cents per share previously distributed.—V. 150, p. 3048.

Fuller Brush Co.—Sales—

Alfred C. Fuller, President of the company, informed directors on Aug. 1 that the company had set a new high mark for volume sales for the first six months of 1940.

He said gross sales aggregated \$9,040,262, compared with \$8,067,574 for the same period in 1939, an increase of more than 12% over last year's total, the previous high record.

The company added 125 employees to its payroll, bringing the total to 800.—V. 150, p. 3823.

Gary Electric & Gas Co.—Earnings—

(Including Gary Heat, Light & Water Co.)

Period End, June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenue.....	\$800,084	\$753,446
Other income.....	2,612	5,255
Total income.....	\$802,696	\$758,701
Oper. expenses, maintenance and taxes.....	565,234	554,897
Bond interest.....	88,025	88,650
Gen. int. & misc. deduct.....	2,586	5,382
Depreciation.....	69,000	69,000
Net income.....	\$77,851	\$40,772

—V. 150, p. 2725.

General Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended May 31

	1940	1939	1938	1937
Net sales.....	125,574,139	121,943,449	152,673,157	159,980,019
Cost of sales, incl. manufacturing, selling, admin. and other exp.....	117,735,569	112,891,137	146,801,180	153,107,783
Interest charges.....	66,522	24,562	144,117	169,107
Depreciation.....	1,174,562	1,142,442	1,066,705	1,060,188
Net oper. profit.....	6,597,486	7,885,309	4,661,155	5,642,942
Miscellaneous income.....	54,788	80,917	68,366	45,125
Gross income.....	6,652,274	7,966,226	4,729,521	5,688,067
Res. for Fed. income tax.....	1,013,000	1,515,000	\$618,890	\$1,381,602
Minority int. in subs.....				3,075
Net income.....	5,639,274	6,451,226	4,110,631	4,303,389
Preferred dividends.....	1,222,854	1,449,871	1,338,342	1,338,342
Common dividends.....	2,078,294	2,909,611	1,995,162	1,995,162
Balance.....	2,338,127	2,091,744	777,127	969,885
Earns. per share on com.....	\$6.61	\$7.69	\$4.17	\$4.46

x Includes Federal undistributed profits tax on \$11,016 in 1938 and \$315,009 in 1937. y Includes \$581,922 payable Aug. 1, 1939.

Consolidated Balance Sheet May 31

Assets—	1940	1939	Liabilities—	1940	1939
y Land, bldg. and equip., &c.....	24,370,287	22,598,915	x Preferred stock.....	22,147,300	22,305,700
Cash.....	3,673,900	13,293,525	x Common stock.....	16,691,960	16,691,960
Drafts and accept.....	2,289,215	1,732,272	Savings accts. of officers & empl.....	183,164	173,517
Notes & accounts.....	6,119,844	5,275,704	Accounts payable.....	3,094,217	3,390,049
Advances on grain purchases, &c.....	767,238	744,275	Accr'd local & Fed. taxes.....	1,873,456	2,380,868
Inventories.....	23,809,035	16,807,629	Prof. divs. accrued.....	276,841	334,586
Prepaid expenses.....	1,767,389	1,847,088	Com. div. pay.....		581,922
Invests., member-ships, sundry advances, &c.....	832,437	1,037,890	Spec. & contng. res.....	3,652,592	3,613,245
Employ. retire fund.....	480,000		Capital surplus.....	5,398,315	5,398,315
Water power rights.....			Earned surplus.....	10,781,502	8,467,135
goodwill, &c.....	1	1			
Total.....	64,099,348	63,337,298	Total.....	64,099,348	63,337,298

x Represented by 665,054 shares of no par value. y After depreciation of \$18,502,936 in 1940 and \$17,820,796 in 1939. z In 1940 5% preferred stock, which was exchanged for 6% preferred stock during the year on a share for share basis.—V. 150, p. 4126.

Gamewell Co.—To Vote on Buying Patents—

Stockholders will vote at their annual meeting Aug. 20 on proposal to purchase, through a subsidiary, Eagle Signal Co., certain United States patents held by Roger W. Babson, a director of Gamewell and of Eagle Signal, according to proxy statement to stockholders. Purchase price is not to exceed \$15,000 for the patents, which relate to parking meters.—V. 150, p. 3359.

General Motors Corp.—July Car Sales—The company on Aug. 8 released the following statement:

July sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 110,659, compared with 84,327 in July a year ago. Sales in June were 167,310. Sales for the first seven months of 1940 totaled 1,209,446, compared with 925,533 for the same seven months of 1939.

Sales to dealers in the United States totaled 99,664 in July, compared with 71,803 in July a year ago. Sales in June were 151,661. Sales for the first seven months of 1940 totaled 1,112,698, compared with 810,591 for the same seven months of 1939.

Sales to consumers in the United States totaled 145,064 in July, compared with 102,031 in July a year ago. Sales in June were 173,212. Sales for the first seven months of 1940 totaled 1,086,885, compared with 802,492 for the same seven months of 1939.

Sales to Dealers in United States

	1940	1939	1938	1937
January.....	164,925	116,964	56,938	70,901
February.....	160,458	115,890	63,771	49,674
March.....	181,066	142,743	76,142	216,606
April.....	183,900	126,275	78,525	199,532
May.....	171,024	112,868	71,676	180,085
June.....	151,661	124,048	72,596	162,390
July.....	99,664	71,803	61,826	187,869
August.....		7,436	34,752	157,000
September.....		47,609	16,469	58,181
October.....		129,821	92,890	136,370
November.....		180,133	159,573	153,184
December.....		188,839	150,005	108,232
Total.....		1,364,426	935,163	1,680,024

Sales to Consumers in United States

	1940	1939	1938	1937
January.....	120,809	88,865	63,069	92,998
February.....	123,874	83,251	62,831	51,600
March.....	174,625	142,062	100,022	196,095
April.....	183,481	132,612	103,534	198,146
May.....	165,820	129,053	92,593	178,521
June.....	173,212	124,618	76,071	153,866
July.....	145,064	102,031	78,758	163,818
August.....		76,120	64,925	156,322
September.....		56,789	40,796	88,564
October.....		110,471	68,896	107,216
November.....		162,881	131,387	117,387
December.....		156,008	118,888	89,682
Total.....		1,364,761	1,001,770	1,594,215

Total Sales of General Motors Cars and Trucks from All Sources of Manufacture United States and Canadian Factories—Sales to Dealers and Export Shipment:

	1940	1939	1938	1937
January.....	181,088	136,489	76,665	89,010
February.....	174,672	133,511	77,929	59,962
March.....	193,522	161,057	89,392	244,230
April.....	196,747	142,002	91,934	221,592
May.....	185,548	128,453	85,855	201,192
June.....	167,310	139,694	84,885	185,779
July.....	110,659	84,327	73,159	208,825
August.....		12,113	41,933	175,264
September.....		53,072	19,566	65,423
October.....		144,350	108,168	151,602
November.....		200,071	185,852	180,239
December.....		207,637	172,669	145,663
Total.....		1,542,776	1,108,007	1,928,781

To Pay \$1 Dividend—

A dividend of \$1 per share was declared on Aug. 5 on the common stock, par \$10, payable Sept. 12 to holders of record Aug. 15. Like amount was paid on June 12, last and compares with 75 cents paid on March 12, last; \$1.25 paid on Dec. 12, 1939; 75 cents paid in each of the four preceding quarters; 25 cents on Sept. 12, June 13 and on March 12, 1938; \$1.50 paid on Dec. 13, 1937; \$1 paid on Sept. 13 and on June 12, 1937; 25 cents paid on March 12, 1937, and a year-end dividend of \$1.50 paid on Dec. 12, 1936.

Changes in Personnel—

O. E. Hunt, Vice-President and member of the administration committee of General Motors Corp. was elected a member of the Policy Committee, with specially-assigned duties. H. H. Curtice, Vice-President of the corporation and General Manager of the Buick Motor Division of General Motors, was elected a director of the corporation to succeed Seward Prosser, recently resigned. C. L. McCuen, General Manager of the Olds Motor Works Division of General Motors, was elected a Vice-President of the corporation and transferred to the central office, in charge of engineering activities.

In addition, the following organization changes are being made: S. E. Skinner, General Manager of Ternstedt Manufacturing Division, to become General Manager of Olds Motor Works Division. J. W. Jackson, Works Manager of Ternstedt Manufacturing Division, to become General Manager of Ternstedt Manufacturing Division. F. C. Kroeger, General Manager of Delco-Remy Division, to become General Manager of Allison Division. O. V. Badgley, Factory Manager of Delco-Remy Division, to become General Manager of Delco-Remy Division.—V. 151, p. 700.

Georgia & Florida RR.—Earnings—

—Week Ended July 31— Jan. 1 to July 31—

	1940	1939	1940	1939
Oper. revenues (est.).....	\$25,550	\$49,915	\$615,067	\$605,899

—V. 151, p. 701.

Georgia Power & Light Co.—Earnings—

12 Months Ended June 30—	1940	1939
Total operating revenues.....	\$1,187,244	\$1,149,905
Operating expenses.....	640,695	631,213
Maintenance.....	84,914	76,367
Provision for retirements.....	158,202	129,757
Federal income tax.....	27,436	5,289
Other taxes.....	107,479	103,520
Operating income.....	\$168,518	\$203,759
Other income.....	4,488	4,815
Gross income.....	\$173,006	\$208,574
Interest on long-term debt.....	160,196	161,821
Other interest.....	11,722	14,076
Amortization of debt discount and expense.....	9,788	9,790
Interest charged to construction.....	Cr54	Cr35
Net income.....	def\$8,646	\$22,923

—V. 150, p. 2881.

Gilgrease Oil Co. of Texas—Registers with SEC—

See list given on first page of this department.

Gilgrease Production Co.—Registers with SEC—

See list given on first page of this department.

(Adolf) Gobel, Inc.—Meeting Again Adjourned—

Adjourned annual meeting of stockholders scheduled for July 31 has again been adjourned until Sept. 18.

The successive adjournments of the annual meeting have been taken at the request of the Reconstruction Finance Corporation pending final action on the company's \$900,000 loan application.—V. 151, p. 104.

Giddings & Lewis Machine Tool Co.—Earnings—

6 Months Ended June 30—	1940	1939
Shipments.....	\$1,528,419	\$1,206,971
Net income after charges & taxes.....	300,485	193,911
Unfilled orders on hand.....	4,112,100	
Earned per share.....	\$3.00	\$1.93

Condensed Balance Sheet June 30, 1940

Assets—	Liabilities—
Cash in banks and on hand.....	Accounts payable.....
U. S. Govt. bonds (at cost).....	Customers' depositions on machines
Accounts receivable.....	ordered.....
Inventories.....	Accruals.....
Corp. life ins. (cash surrender	Operating reserves.....
value).....	Com. stock (par \$2).....
Fixed assets (less res. for depr.)	Surplus.....
Prepd. & def'd charges.....	
Total.....	Total.....

—V. 150, p. 2577.

(B. F.) Goodrich Co.—Anti-Trust Suit Against Tire Companies Dismissed—

The U. S. Circuit Court of Appeals, in a 2 to 1 opinion, Aug. 8 affirmed the dismissal in Federal District Court of a suit by the Government against 17 auto tire companies for treble damages under the Sherman Anti-Trust Act. The Government filed its action because of an injury resulting from an alleged unlawful agreement as to uniform prices charged the Government for automobile tires it purchased. The lower court held that the Government was not a "person" within the meaning of the Act, and dismissed the suit.

Among the companies involved are the Cooper Corp., Mohawk Rubber Co. of New York, Inc., Dayton Rubber Manufacturing Co., Dunlop Tire & Rubber Co., Firestone Tire & Rubber Co., Kelly-Springfield Tire Co., B. F. Goodrich Co., Goodyear Tire & Rubber Co., Inc. and the Pennsylvania Rubber Co.—V. 151, p. 701.

Gotham Silk Hosiery Co., Inc. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Consol. net profit after deprec. and interest loss	\$156,975	\$91,515	\$88,278	\$190,725
Earnings, per sh. on 27,204				
shs. pref. stock.....	Nil	\$3.54	\$0.30	\$3.50

b Before surtax on undistributed income.—V. 150, p. 3509.

(W. T.) Grant Co.—Sales—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales.....	\$7,698,386	\$7,298,045

—V. 141, p. 245.

(H. L.) Green Co., Inc.—Sales—

Period End. July 31—	1940—Month—1939	1940—6 Mos.—1939
Sales.....	\$3,334,298	\$3,260,808

Company had 151 stores in operation on July 31 last, as compared with a like number a year earlier.

Effective May 1, 1940, the company has revised the basis of reporting monthly and year-to-date sales by including the following item not previously reported: Sales of its wholly owned subsidiary, Green United Stores, Inc., acquired May 1, 1939, sales of groceries and other special departments, and net sales receipts from operation of leased departments.

For purpose of comparison 1939 sales have been adjusted to this revised basis.—V. 151, p. 245.

Gulf States Utilities Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939a
Operating revenues.....	\$934,301	\$914,486
Operation.....	276,257	269,136
Maintenance.....	40,093	49,332
Depreciation.....	120,521	109,681
Taxes.....	155,257	113,654
Net operating revs.....	\$342,172	\$372,684
Other income (net).....	2,735	8,370

Balance.....	\$344,907	\$381,054
Interest & amortization.....	107,077	114,601
Balance.....	\$237,830	\$266,453
Preferred dividend requirements.....		\$2,211,185

Balance for common stock and surplus.....	\$2,234,561	\$1,619,960
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a Includes operations for the entire period of systems acquired Aug. 25, 1938.—V. 151, p. 702.

Hackensack Water Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross oper. revenue.....	\$1,986,142	\$1,959,769	\$1,892,386	\$1,928,488
Gross non-oper. revenue.....	4,958	4,747	5,112	5,765
Net earnings.....	997,648	1,013,574	977,508	1,044,095
Interest charges (net).....	264,471	325,893	349,954	361,186
Retirement.....	157,071	154,454	149,682	146,861
Federal income taxes.....	102,500	62,750	58,562	57,250

Balance avail. for divs.....	\$473,606	\$530,477	\$419,309	\$478,797
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a Includes non-recurring interest of \$60,705 on 1st mtge. 4% bonds called for redemption on April 26, 1939.

b No provision was made for Federal income tax for Hackensack Water Co. in the year 1939 since there remained no taxable net income after deducting charges for redemption premiums and unamortized debt discount and expense applicable to the bonds called for redemption during the year.—V. 150, p. 3203.

Hayes Industries, Inc.—Offering Completed—

The offering of 30,597 shares of common stock (par \$1) at \$8.33 per share by Van Grant & Co., Detroit and Brown, Schlessman, Owen & Co., Denver, has been completed. See V. 151, p. 416.

Hayes Mfg. Corp.—Listing—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock (par \$2) upon official notice of issuance thereof for delivery, pursuant to the terms of three written agreements or contracts entered into by the company with Ernest G. McCauley of Dayton, Ohio, each dated March 29, 1940, providing, among other things, for the acquisition of all of the outstanding shares of the McCauley Steel Propeller Co. and certain other considerations, making the total number of shares authorized for listing to date 612,311.

On March 29, 1940 company entered into three written agreements, each dated March 29, 1940, with Ernest G. McCauley of Dayton, Ohio, then the owner and holder of 251 shares (no par) common stock of the McCauley Steel Propeller Co., said 251 shares being all of the then outstanding shares of the capital stock of the company.

The first of the contracts provides for the purchase from Ernest G. McCauley of all (251 shares) of the outstanding stock of the McCauley company for the following considerations, to be paid to Ernest G. McCauley: (a) \$5,000 in cash to be paid contemporaneously with the delivery by the company of 22,500 shares of capital stock; (b) 25,000 shares of common stock to be issued and delivered by the company to Ernest G. McCauley as follows: (1) 22,500 shares as promptly as possible after the company shall have obtained effective registration thereof and authorization for the listing of the shares upon the New York Stock Exchange, and in any event within 90 days from March 29, 1940 (which period of time was extended by verbal agreement); (2) Under the original terms of the contract, the remaining 2,500 shares of the 25,000 shares were to be delivered by the company within 30 days after the approval by the military or naval or civil aeronautics authority of the United States of the so-called "12-foot McCauley Steel Propeller," or within 30 days after the issuance and delivery to Ernest G. McCauley of the before mentioned 22,500 shares, whichever event shall be the later. However, in consideration of the verbal agreement, company agreed to deliver to Mr. McCauley the 2,500 shares at the same time at which it makes delivery of the 22,500 shares.

Consolidated Income Account for 8 Months Ended May 31, 1940

Gross sales, less returns.....	\$527,386
Cost of sales (exclusive of depreciation).....	571,616
Selling expenses.....	35,149
Administrative expenses.....	83,013
Provision for depreciation.....	43,992

Loss from operations.....	\$206,385
Income charges.....	16,015

Gross loss.....	\$222,400
Income credits.....	4,657

Loss for period.....	\$217,743
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Consolidated Balance Sheet May 31, 1940

Assets—	Liabilities—
Cash.....	Accounts payable—Trade.....
Notes & trade acceptances receivable—customers.....	State & local taxes payable within one year.....
Note receivable, underwriter.....	Sundry.....
Accounts receivable (net).....	Est. monthly instalments on note to RFC.....
Inventories.....	Accrued liabilities.....
Investments.....	Mtge. note payable (RFC).....
Net prop., plant & equipment.....	Local taxes payable.....
Patents.....	Common stock (par \$2).....
Deferred charges.....	Reserve for contingencies.....
Other assets.....	Capital surplus.....
	Deficit from operations.....

Total.....	\$1,781,473	Total.....	\$1,781,473
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—V. 150, p. 3827.

Hecla Mining Co.—To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, par 25 cents, payable Sept. 15 to holders of record Aug. 15. This compares with 10 cents paid on June 21 and March 15, last; 15 cents paid on Dec. 22, 1939 and 10 cents paid on June 15, and on March 15, 1939.—V. 150, p. 3977.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Gross rev. from transp.....	\$138,721	\$111,811
Operating expenses.....	96,435	75,989

Net rev. from transp.....	\$42,286	\$35,822
Rev. other than transp.....	1,575	1,641

Net rev. from ops.....	\$43,860	\$37,463
Taxes assign. to ry. oper.....	11,640	11,183
Interest.....	731	1,226
Depreciation.....	17,894	18,813
Profit and loss.....		20
Replacements.....		512

Net revenue.....	\$13,595	\$6,221
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—V. 151, p. 105.

Hotel Waldorf-Astoria Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Total gross sales and other operating income.....	\$3,473,424	\$3,724,184
Operating expenses.....	2,956,102	3,158,671
Taxes, insurance, &c.....	298,547	294,444

Rent (part earned of annual basic rent of \$1,000,000).....	218,775	271,069
Int. other than int. on the debentures.....	13,342	6,312
Amortization of leasehold, &c.....	198,404	192,410

Net loss.....	\$211,746	\$198,723
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Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand & in banks.....	139,075	120,135	Accounts payable.....	226,872	443,844
Accounts receivable.....	368,977	402,873	Basic rent & taxes due N. Y. State Realty & Term. Co.....	218,775	271,069
Inventories.....	170,616	149,499	Unemploy. ins. tax	23,266	26,610
Prepaid expenses.....	63,938	81,446	Admissions, sales, gross rec'ts, util. & cap. stk. taxes	10,219	12,644
Leasehold (net).....	9,183,531	9,509,055	Fed. retirem't tax.....	12,695	13,285
Trade adv. contr's	19,356	4,782	Oth. accrued exps.....	57,280	47,125
Inv. in stk. of affil. corporations.....	1,000	1,000	Depts. on apartm't rentals & bank-quests.....	1,869	1,002
Inv. in stk. of oth. corporations.....	9,100	9,100	Fractional part of int. on the debts. carried over.....	8,335	8,335
Est. insur. divs.....	7,185	3,324	Deferred rent.....	616,291	344,785
N. Y. World's Fair debentures.....	82,609	92,300	Int. on def. rent.....	35,392	9,426
Def. charges (less amortization).....	762,533	792,579	Deb. int. withheld on acct. of reorg. expenses.....	53,712	53,712
Net deficiency of capital.....	1,488,517	1,066,181	Advert'g due-bills outstanding.....	33,427	2,130
			Refund of real est. taxes for years 1933, 1934, 1936: awaiting disposition.....	13,304	13,304
			5% sink fund inc. debentures.....	10,985,000	10,985,000

Total.....	12,296,437	12,232,274	Total.....	12,296,437	12,232,274
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—V. 150, p. 4128.

Houston Oil Co. of Texas—Earnings—

(Including Houston Pipe Line Co.)

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross earnings.....	\$1,666,198	\$1,813,227
Operations and general expenses and taxes.....	912,829	1,064,899

Income from oper.....	\$753,369	\$748,328
Other income credits.....	11,551	20,122

Total income.....	\$764,920	\$768,451
Aband. leases & retirem't	264,553	203,057
Deprec. and depletion.....	395,911	395,776
Fed. inc. taxes (est.).....	8,350	24,000

Net profit.....	\$96,106	\$145,618
Earnings, per sh. on com. stock.....	Nil	Nil

Earnings for the 12 months ended June 30, 1940, follows:	\$0.28	\$0.24
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Gross earnings from operations, \$7,184,988; operating and general expenses, including taxes (other than Federal income taxes), \$3,816,922; income from operations, \$3,368,066; other income, \$47,401; amount available for interest, depreciation and depletion, \$3,415,467; interest on bonds and notes, \$410,620; amortization of debt discount and expense, \$29,332; depreciation and depletion, \$1,512,770; property retired and abandoned, \$331,153; Federal income taxes (estimated), \$73,961; net profit, \$1,057,632.—V. 150, p. 2883.

Indianapolis Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net income.....	\$473,618	\$456,100

a After depreciation, amortization, interest, Federal income taxes, &c.

Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading the 1st mtge. bonds, 3 3/4 % series, due Aug. 1, 1968.—V. 151, p. 554.

Illinois Bell Telephone Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$8,027,306	\$7,646,969
Uncollectible oper. rev.	22,604	23,626
Operating revenues	\$8,004,702	\$7,613,343
Operating expenses	5,264,190	5,108,711
Net oper. revenues	\$2,740,512	\$2,504,632
Operating taxes	1,518,758	1,243,929
Net oper. income	\$1,221,754	\$1,260,703
Net income	1,102,357	1,128,181

—V. 151, p. 105.

Independent (Subway) System of N. Y. City—Earnings

Period End. Apr. 30—	1940—Month—1939	1940—10 Mos.—1939
Operating revenues	\$1,824,061	\$1,724,701
Operating expenses	1,304,100	1,238,206
Income from ry. oper.	\$519,961	\$486,494
Non-oper. income	1,121	1,399
Excess of revs. over operating expenses	\$521,082	\$487,893

—V. 150, p. 4128.

Industrial Office Building, Newark, N. J.—Earnings—

According to a statistical report released by Amott, Baker & Co., Inc., the Industrial Office Building of Newark, N. J., showed earnings of 3.09% on \$2,589,000 1st mtge. 6% cum. income bonds outstanding for the fiscal year ended April 30, 1940, as contrasted with earnings of 3% for the preceding year.

The improvement in net earnings was due entirely to the reduction in taxes. The gross income for the latest year was approximately \$337,000, which is slightly lower than the \$340,000 reported for the year ended April 30, 1939.

International Power Securities Corp.—Sinking Fund Arrangement—

Corporation is advising holders of its 7% secured gold bonds series E due 1957 that because of exchange restrictions imposed by the Italian Government it has been impossible for the Societa Volta Per Imprese Elettriche (Societa Generale Italiana Edison di Elettricit) to provide the dollar exchange to cover Aug. 1, 1940, interest requirements on these bonds. A counter value in lira has been deposited with the Italian Government Exchange Control Board in an amount which will provide the dollars as soon as the exchange restrictions are removed.

Knowing that the Italian company owned series E bonds sufficient to take care of the sinking fund, also due on Aug. 1, and because of the physical difficulties in shipping bonds from Italy to this country, arrangement was made in advance of that date with the Volta company to satisfy the sinking fund, pursuant to which the Volta company advises that it has deposited with the Banca Commerciale Italiana in Milan \$125,000 principal amount of bonds due the sinking fund.—V. 151, p. 703.

Interstate Department Stores, Inc.—Sales—

Period Ended July 31—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$1,692,206	\$1,659,101
Stores in operation	40	40

—V. 151, p. 247.

Jacksonville Gas Co.—Earnings—

12 Mos. End. June 30—	1940	1939	1938	1937
Gross oper. revenues	\$644,706	\$588,063	\$588,016	\$577,996
Operating expenses	413,525	353,710	355,748	342,906
Net operating income	\$231,182	\$234,353	\$232,268	\$235,090
Non-operating income	—	8,605	12,259	4,642
Gross income	\$231,182	\$242,958	\$244,527	\$239,732
Interest deductions	114,812	119,106	124,022	126,962
Other deductions	122,602	117,448	125,197	129,776
Int. on indebtedness of Am. Gas & Power Co., accrued	Cr3,177	Cr3,176	Cr3,176	Cr3,212
Net income	\$3,056	\$9,580	\$1,515	\$13,794
Rec'd on acct. of prior year accruals	—	—	1,314	1,187

b Indicates loss.

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$6,475,896; investments, \$80,191; cash, \$51,862; accounts receivable (net), \$86,195; merchandise, materials and supplies, \$94,613; insurance deposits, \$1,000; special deposit, \$1,737; deferred charges, \$7,712; total, \$6,799,206.

Liabilities—Long-term debt, \$5,260,306; cumulative conditional interest accrued on 1st mtge. bonds, \$381,541; consumers' meter and extension deposits and interest accrued thereon, \$94,015; accounts payable, \$56,130; accrued unconditional interest on bonds, \$9,235; accrued taxes, \$48,959; other accrued liabilities, \$1,315; reserves, \$408,130; capital stock (\$1 par), \$50,196; capital surplus, \$526,286; deficit, \$36,907; total, \$6,799,206.—V. 150, p. 3515.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$89,441	\$79,077
Operation	39,613	33,992
Maintenance	8,295	6,401
Taxes	5,579	5,209
Net oper. revenues	\$35,953	\$33,476
Non-oper. income (net)	Dr1,044	Dr676
Balance	\$34,909	\$32,800
Retirement accruals	7,500	7,500
Gross income	\$27,409	\$25,300
Int. & amortization, &c.	8,639	8,368
Net income	\$18,771	\$16,932
Dividends declared:		
J. P. S. Co., Ltd.—preference	—	29,498
—Preference B	—	21,992
—Preference C	—	11,434
J. P. S., Ltd.—capital	—	90,900

Note—The operating companies' figures included in this report have been converted from £ sterling at the rate of \$4.86 2-3 to the £.—V. 151, p. 247.

Johns-Manville Co.—Plans Larger Synthetic Cork Produc'n

Enough synthetic cork to eliminate America's dependence on foreign sources of the natural product for certain important industrial uses, as predicted by Lewis H. Brown, President of this company, in announcing plans for increasing the company's output of rock cork, a laboratory-developed material. He pointed out that vegetable cork was listed by the Army and Navy Munitions Board as a "critical material" in the National defense program.

"Even if neutrality legislation curtails the supply of vegetable cork, the increased production of rock cork, both present and potential, will prevent any shortage of a suitable insulation for refrigeration, cold storage, and low temperature equipment used in processing oils, chemicals and other industrial products important to our National defense," said Mr. Brown.—V. 151, p. 418.

Kentucky Utilities Co.—Acquisition—

The Securities and Exchange Commission on Aug. 2 authorized the company to acquire the utility assets of Kentucky Electric Development Co., a non-affiliated company.

The property of Kentucky Electric Development Co. consists principally of transmission lines and distribution systems in the central part of Kentucky physically connected with the transmission lines of the Kentucky Utilities Co., except for a small distribution system at Booneville, Ky. All the

electric energy requirements of this property are supplied by Kentucky Utilities Co.

In receivership proceedings instituted in the Circuit Court of Jefferson County, Ky., to effect the liquidation and distribution of the assets of Kentucky Electric Development Co., an order dated Jan. 23, 1940, was entered directing the public sale of the property proposed to be acquired. The order of the Court fixed an upset price of \$175,000. At the sale, which was held on Feb. 5, 1940, the Kentucky Utilities Co. bid \$176,500.—V. 151, p. 247.

Kansas Gas & Electric Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$523,046	\$513,218
Operating expenses	219,320	220,667
Direct taxes	63,070	73,549
Prop. retire' res. approp	55,000	55,000
Amort. of lim-term. inv.	391	457
Net oper. revenues	\$185,265	\$163,545
Other income (net)	143	2,233
Gross income	\$185,408	\$165,778
Int. on mtge. bonds	45,000	60,000
Int. on deb. bonds	15,000	15,000
Other int. & deductions	19,601	9,619
Int. charged to construc.	—	Cr632
Net income	\$105,807	\$81,159
Divs. applicable to pref. stocks for the period	—	520,784
Balance	—	\$766,073

—V. 151, p. 247.

Key West Electric Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$17,931	\$14,919
Operation	5,670	4,836
Maintenance	1,031	1,483
Depreciation	3,007	2,044
Taxes	2,962	2,579
Net oper. revenues	\$5,261	\$3,977
Other income (net)	775	161
Balance	\$6,036	\$4,138
Interest and amortizat'n	1,900	1,863
Balance	\$4,136	\$2,275
Preferred dividend requirements	—	24,374
Balance	—	\$15,208

—V. 151, p. 704.

(S. H.) Kress & Co.—Sales—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$6,514,079	\$6,225,134

—V. 151, p. 248.

(S. S.) Kresge Co.—Sales—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$11,216,749	\$11,031,221

Stores in operation on July 31, last, totaled 738 of which 6,777 were American and 61 were Canadian. A year earlier stores in operation totaled 741 of which 682 were American and 59 were Canadian.—V. 151, p. 248.

Lane Bryant, Inc.—Sales—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$877,475	\$826,542

—V. 151, p. 556.

Lane-Wells Co.—Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 15 to holders of record Aug. 30. Like amounts were paid on June 15, last.—V. 150, p. 3362.

Lehigh Valley Coal Co.—Interest—

The interest due Aug. 1, 1940, on the first and refunding mortgage sinking fund gold bonds, 5% series of 1924, due 1944, 1954, 1964 and 1974, was paid on that date. Interest payable at office of First National Bank, New York.—V. 150, p. 2730.

Lehigh Valley RR.—Plan Approved by Court—

The company's plan for an extension and adjustment of indebtedness of around \$50,000,000 has been confirmed by the three judge Federal District Court at Philadelphia.

Maurice Bower Saul, counsel for the company and three subsidiaries who filed the chapter 15 proceedings just a year ago, said the unanimous decision approves the plan in its entirety, except for one minor matter. That is the status of holders of approximately \$56,000 worth of Pennsylvania & New York Canal & RR. bonds who obtained judgment on their securities in New York before the adjustment proceedings were started.

The plan, in brief, provides that 75% of the amount of each of the five semi-annual interest installments on \$72,336,000 general consolidated mortgage bonds, due May 1, 2003, falling due Nov. 1, 1938, to Nov. 1, 1940, inclusive, shall be extended without interest for a period of five years from its maturity. The amount of interest to be postponed for the five-year period under this plan amounts to \$5,844,235.

The plan also provides for the extension for periods of 10 years from their present maturity dates the principal of the following bonds: Pennsylvania & New York Canal & RR. consolidated mortgage bonds, \$8,500,000 outstanding, due April 1, 1939, to April 1, 1949; Lehigh Valley Ry. first mortgage bonds, \$15,000,000 outstanding, due July 1, 1940, to July 1, 1950; Lehigh Valley Terminal Ry. first mortgage bonds, \$10,000,000 outstanding due Oct. 1, 1941, to Oct. 1, 1951.

The bank and Reconstruction Finance Corporation loans also are to be extended to Nov. 1, 1943.—V. 151, p. 704.

Lerner Stores Corp.—Sales—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$3,487,321	\$3,246,053

—V. 151, p. 248.

Liberty Aircraft Products Corp.—Earnings—

[Formerly Kirkham Engineering & Mfg. Corp.]

Earnings for 6 Months Ended June 30, 1940

Sales	\$595,668
Cost of sales	491,820
Administrative expenses	32,272
Provision for Federal income taxes	15,000
Net profit	\$56,577

Condensed Balance Sheet June 30, 1940

Assets—Cash, \$95,801; accounts receivable, \$79,079; work in process and finished stock, \$300,642; raw materials, \$102,342; deferred charges, \$8,916; fixed assets (less depreciation reserve of \$119,053), \$329,695; total \$916,475.

Liabilities—Accounts payable, \$28,983; notes payable, \$1,274; preferred stock dividend payable, \$420; advances received, \$17,662; accruals and reserves, \$38,384; 7% cum. preferred stock (par \$100), \$12,000; common stock (par \$1), \$200,000; capital surplus, \$493,919; earned surplus, \$123,833; total, \$916,475.—V. 150, p. 3830.

Loft, Inc.—Pepsi-Cola Settlement—

Chancellor William W. Harrington of Delaware on Aug. 1 appointed Anthony F. Emory as special master in the case of Loft, Inc., against Charles G. Guth, Grace Co., Inc., and Pepsi-Cola Co. The Chancellor ordered the special master to hold a special meeting of Pepsi-Cola stockholders on Aug. 20 to take action on an offer by Loft, Inc., to pay the Pepsi-Cola Co. \$250,000 in full settlement and satisfaction of all claims to 137,500 shares of Pepsi-Cola stock now held by Loft. A further hearing before Chancellor Harrington was set for Sept. 4.—V. 140, p. 3205.

Lone Star Gas Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Net inc. after deprec., deplet., int., Fed. inc. taxes, min. int., &c.	\$4,973,231	\$3,439,694
Shs. of com. stock outstanding (no par)	5,518,347	5,522,047
Earns. per sh. of com. stk.	\$0.90	\$0.62
—V. 150, p. 3206.		

Louisiana Ice & Electric Co., Inc. (& Sub.)—Earnings—

Period Ended June 30—	1940—3 Mos.—1939	12 Mos.—'40
Total operating revenue	\$144,175	\$123,435
Operation	59,248	55,456
Maintenance	15,768	12,999
Taxes	18,563	17,748
Income from operation	\$50,595	\$37,231
Non-operating income (net)	9,908	10,578
Gross income	\$60,503	\$47,809
Provision for renewals, replacements and retirements		90,000
Long-term debt interest	4,143	4,652
Unfunded debt interest	498	429
Taxes assumed on interest	8	72
Amortization of debt expense	681	681
Federal & State income taxes (estd.)		450

Net income.....\$55,172 \$42,047 \$119,866
Note—It is the policy of the company and its subsidiary to make appropriations to their respective reserves for renewals, replacements and retirements at the end of each calendar year; therefore, the above statements for the second quarter of 1940 and 1939 shows results before deducting such appropriations. The amount shown for the 12 months ended June 30, 1940 is the amount appropriated for the calendar year 1939.

Consolidated Balance Sheet, June 30, 1940

Assets—Capital assets, \$1,976,748; investments and other assets, \$23,549; cash, \$121,385; notes receivable, \$400; accounts receivable, \$116,248; materials and supplies, \$29,753; prepayments, \$8,333; deferred debits, \$12,996; total, \$2,289,410.

Liabilities—Long-term debt, \$323,045; serial collateral note (due Dec. 30, 1940), \$69,000; accounts payable, \$48,040; consumers' deposits (refundable), \$33,998; interest accrued, \$1,950; taxes accrued, \$30,301; other accruals, \$5,009; deferred credits, \$8,824; reserves, \$479,262; common stock (par \$1), \$69,071; capital surplus, \$1,096,545; earned surplus, \$124,363; total, \$2,289,410.—V. 150, p. 3052.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Years Ended June 30—	1940	1939
Operating revenues	\$11,700,905	\$10,831,940
Operation	3,628,253	3,263,555
Maintenance	640,633	601,447
Appropriation for retirement reserve	1,291,000	1,231,000
Amortization of limited-term investments	1,428	1,426
Taxes	1,102,290	1,127,454
Provision for Federal and State income taxes	731,752	571,500
Net operating income	\$4,305,550	\$4,035,558
Other income	213,354	202,786

Gross income	\$4,518,904	\$4,238,344
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	19,453	68,488
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Interest charged to construction	Cr8,972	Cr6,276
Miscellaneous deductions	24,747	25,344

Net income	\$3,005,998	\$2,673,112
Earned surplus, beginning of period	1,356,507	1,159,299
Adjustment of reserve for doubtful accounts		56,000
Adjustment of taxes, prior years		17,000
Insurance refund & interest applic. to prior years	22,132	
Dividend received on deposit in closed bank previously written off		30,295
Items previously charged or credited direct to surplus transferred to contingency reserve in a net amount of	18,640	

Total	\$4,403,277	\$3,935,706
Preferred dividends	1,595,000	1,595,000
Common dividends	990,064	959,024
Tax deficiencies and interest applicable to prior yrs.	11,643	
Adjustment of gas and fuel stock inventories		21,883
Miscellaneous charges	2,419	3,292

Earned surplus, end of period	\$1,804,151	\$1,356,507
—V. 151, p. 108.		

Louisville & Nashville RR.—Listing—

The New York Stock Exchange has authorized the listing of \$30,000,000 unified mortgage bonds, due July 1, 1940, extended to Jan. 1, 1950, with interest at 3½% as series A, and \$30,000,000 unified mortgage bonds, due July 1, 1940, extended to Jan. 1, 1960, with interest at 4% as series B, which are issued and outstanding.—V. 151, p. 705.

Lowell Gas Light Co.—Earnings—

12 Mos. End. June 30—	1940	1939	1938	1937
Gross operating revenues	\$762,197	\$751,907	\$742,685	\$747,066
Operations	350,339	356,938	408,242	438,062
Maintenance	66,008	71,936	61,467	47,070
Texas—Local, State and Federal	146,213	140,908	124,870	139,761
Net oper. income	\$199,638	\$182,125	\$148,105	\$122,172
Non-operating income	1,592	11,668	17,139	8,940

Gross income	\$201,230	\$193,793	\$165,244	\$131,112
Int. on long-term debt	42,750	42,750	42,750	42,750
Int. on other debt	7,059	11,483	8,911	11,124
Prov. for retirements & replacements	47,096	45,900	45,028	28,891
Amort. of debt disc. and expense	600	600	600	600
Interest on indebtedness of American Utilities Associates			Cr765	Cr1,526

Net income	\$103,725	\$93,060	\$68,719	\$49,274
Divs. on common stock	60,962	60,962	152,405	

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$3,639,670; investment in capital stock of affiliated co., \$2,440; long-term appliance contracts, \$28,063; cash, \$12,611; accounts receivable (net), \$127,600; merchandise, materials and supplies, \$136,583; insurance deposits, \$1,222; deferred charges, \$29,167; total, \$3,977,356.

Liabilities—Long-term debt, \$950,000; consumers' meter and extension deposits, \$46,702; notes payable (bank), \$85,000; accounts payable, \$56,162; balance due on authorized instalments on serial obligations assumed, \$668; accrued interest on long-term debt, \$14,250; accrued interest on other debt, \$921; accrued taxes, \$78,994; other current and accrued liabilities, \$2,208; unadjusted credits, \$4,410; reserves, \$789,286; capital stock (\$25 par), \$1,524,050; earned surplus, \$424,704; total, \$3,977,356.—V. 150, p. 3206.

McCall Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net income after charges and Federal taxes	\$489,665	\$587,421	\$402,932	\$674,274
Earnings per share on common stock	\$0.93	\$1.11	\$0.76	\$1.25

At June 30, 1940, current assets were \$3,943,127, against current liabilities of \$1,134,197 or a ratio of 3.5 to 1. The corresponding figures at the same date last year were \$4,299,441 and \$868,392 respectively, or a ratio of 4.9 to 1. The installation of new printing presses (referred to in the annual report for 1939) has been completed. The cost of the presses and installation amounted to \$1,351,639. This investment has been paid for in its entirety out of the company's available cash, the final payments having been made in the month of July.—V. 150, p. 3831.

McC Campbell & Co., Inc.—Earnings—**Statement of Operations for 6 Months Ended June 29, 1940**

Income: Commissions received	\$425,793
Interest received	129,632
Other profit	1,576

Total	\$557,002
Expenses: Operating	331,156
Interest paid	79,743
Addition to reserves	12,504
Depreciation	3,068
Federal taxes	23,615

Net profit to surplus	\$106,916
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Sales Data First Six Months Ended June 29

	1938	1939	1940
Total charges	\$7,267,965	\$9,554,993	\$10,819,376
Total yardage	88,293,852	83,821,132	83,538,538
Average yards per pound	4.00	3.12	3.11
Average price in cents per yard	8.23	11.40	12.95
Unfilled orders at June 29	\$2,995,131	\$2,853,206	\$3,276,858

Balance Sheet June 29, 1940

Assets—Cash in banks and on hand, \$323,045; customers' accounts receivable, less unearned interest, \$2,348,576; mortgage certificate in instalments (due within one year), \$5,000; prepaid interest, \$2,125; investments at cost, \$1,080,138; fixed assets—net book value, \$24,259; total, \$3,783,143.

Liabilities—Notes payable to banks, \$1,100,000; mill and factory credit balances, \$743,554; customers' credit balances, \$10,766; accrued interest, \$2,145; Federal and State taxes, due 1940 and 1941, \$51,333; reserves, \$77,578; 7% cum. preferred stock (par \$100), \$866,000; common stock (10,000 shares no par), \$500,000; surplus, \$431,768; total, \$3,783,143.—V. 150, p. 695.

McC Crory Stores Corp.—Sales—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$3,334,389	\$3,157,581
Stores in operation	203	200
—V. 151, p. 248.		

McLellan Stores Co.—Sales—

Period Ended July 31—	1940—Month—1939	1940—6 Mos.—1939
Sales	\$1,786,812	\$1,754,673
—V. 151, p. 248.		

McQuay-Norris Mfg. Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit	\$269,794	\$234,615	\$89,194	\$126,060
Earnings per share on common stock	\$2.36	\$2.05	\$0.78	\$1.10

Does not provide an allowance for the tax on undistributed profits. After depreciation, Federal taxes, &c.—V. 150, p. 3831.

Madison Square Garden Corp. (& Subs.)—Earnings—

Years End. May 31—	1940	1939	1938	1937
Income	\$2,884,922	\$3,099,297	\$3,062,310	\$3,171,793
Oper., gen. & administrative expenses	2,235,795	2,402,928	2,288,234	2,520,761
Interest on mortgages	10,616	16,175	24,854	30,000
Other deductions	17,110	11,545	30,609	
Allowance for doubtful accounts			5,000	21,000
Deprec., amortiz., &c.	163,740	172,067	175,068	188,704
Prov. for Fed. inc. taxes	81,297	84,727	83,755	263,054

Net profit	\$376,362	\$411,857	\$454,789	\$348,274
Surp. at begin. of period	992,666	938,308	934,057	1,036,369

Total surplus	\$1,369,028	\$1,350,165	\$1,389,746	\$1,384,644
Adjustments (net)				y91,503
Dividends paid	301,749	357,499	451,438	358,184

Surplus, May 31	\$1,067,279	\$992,666	\$938,308	\$934,957
Common shares outstanding (no par)	275,000	275,000	279,900	286,500
Earnings per share	\$1.40	\$1.50	\$1.62	\$1.21

Includes estimated loss on New York World's Fair 1939 debentures of \$10,069. Loss on disposal of investments. Includes surtax on undistributed net income amounting to \$1,300 in 1938 and \$651 in 1937.

Consolidated Balance Sheet May 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$867,105	\$853,227	Accounts payable	\$25,572	\$54,513
Inventories	5,869	3,784	Accrued expenses	23,422	47,533
Deposits		16,222	Fed. income taxes	81,297	85,372
N. Y. World's Fair	3,350	15,000	Adv. rentals and sales of advertising space, &c.	12,941	13,207
Land, bldgs. and equipment	3,492,754	3,636,873	Reserve	10,000	10,000
Deferred charges	61,843	66,109	1st mtge. (current)	100,000	100,000
Notes and accts. rec.	38,984	17,166	1st mtge. (non-cur)	200,000	300,000
			x Capital stock	2,861,737	2,861,737
			Surplus	1,210,632	1,136,019
			Treasury stock	Dr55,690	

Total	\$4,469,912	\$4,608,382	Total	\$4,469,912	\$4,608,382
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Represented by 275,000 no par shares. After depreciation of \$2,793,214 in 1940 and \$2,672,666 in 1939. After allowance for doubtful items of \$2,107 in 1940 and \$3,766 in 1939.—V. 151, p. 248.

Magnavox Co., Ltd.—Par Value Reduced—

The San Francisco Stock Exchange has received notice from this company, that stockholders have approved an amendment to the articles of incorporation providing for a reduction in the par value of the capital stock from \$2.50 to \$1. The Exchange has accordingly ruled that at the opening of business on Aug. 3 Magnavox shares shall be designated as shares having a par value of \$1.—V. 150, p. 3053.

Mapes Consolidated Mfg. Co. (& Subs.)—Earnings—**Earnings for 6 Months Ended June 30, 1940**

Gross profit on sales	\$425,808
Other income (net)	5,091

Total	\$430,899
Selling and general expenses	59,870
Provision for Federal and State income taxes	75,826
Minority interest in net profits of subsidiaries	2,878

Consolidated net profit	\$292,325
Dividends paid	126,500
Earnings per share	\$2.31

Note—The total provision for depreciation and amortization for the six months amounted to \$33,658.

Consolidated Balance Sheet June 30, 1940

Assets—Cash, \$1,028,134; accounts receivable (less reserve), \$125,219; inventories, \$128,695; cash on deposit—not subject to withdrawal, sundry advances, &c.—less reserve, \$735; unexpired insurance and other items, \$9,045; investments, \$7,201; land, buildings, machinery, equipment, &c. (less reserve for depreciation of \$473,837), \$492,634; patents at cost—less amortization, \$21,865; total, \$1,813,528.

Liabilities—Accounts payable—trade, \$7,722; accrued taxes, \$56,096; accrued expenses, \$2,428; reserves, \$81,380; minority interest in capital

stock and surplus of subsidiaries, \$32,485; capital stock (126,500 shares no par), \$862,500; earned surplus, \$770,917; total, \$1,813,528.—V. 149, 150, p. 3562.

Market Street Ry.—Earnings—

Years Ended June 30—	1940	1939
Operating revenues.....	\$6,300,883	\$6,328,981
Operation.....	4,473,999	4,533,989
Maintenance and repairs.....	730,680	759,393
Appropriation for retirement reserve.....	500,000	500,000
Taxes (other than income taxes).....	421,000	416,000
Net operating income.....	\$175,203	\$119,600
Other income.....	6,025	9,267
Gross income.....	\$181,229	\$128,867
Interest on funded debt.....	312,660	333,493
Amortization of debt discount and expense.....	18,560	20,800
Other interest.....	79,749	103,038
Other income deductions.....	3,458	3,778
Net loss.....	\$233,200	\$332,242

—V. 151, p. 248.

Marshall Field & Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$720,697	\$607,051
y Earnings per sh. on com.....	\$0.25	\$0.20
x After depreciation, interest and Federal taxes. y Based on present capitalization.	\$0.85	\$0.30

Operating results for the 3, 6 and 12 months ended June 30, 1940, and for the corresponding periods ended June 30, 1939, were as follows:

Sales and Rental Income—	1940	1939	Gain
3 months ended June 30.....	\$20,063,200	\$19,619,146	2.3%
6 months ended June 30.....	40,265,750	37,668,744	6.9%
12 months ended June 30.....	89,370,927	83,294,163	7.3%

Net profit for the 12 months ended June 30, 1940, was \$5,176,425 as compared with \$3,924,072 for the 12 months ended June 30, 1939.—V. 150, p. 3053.

Massachusetts Investors Second Fund, Inc.—New Name—

See Supervised Shares, Inc., below.

Mastic Asphalt Corp.—Stock Offered—F. Eberstadt & Co., Inc., made a public offering Aug. 5 of 100,000 shares of common stock of the corporation at \$6.50 a share. The share being offered comprise a portion of the holdings of certain stockholders who will receive the net proceeds.

To provide a public market for its 300,000 outstanding common shares, which constitute its sole capitalization, the company intends to apply for listing on the New York Stock Exchange or New York Curb Exchange.

Capitalization—Common stock (par \$1)..... 300,000 shs. 300,000 shs.
Business—Company, Incorp. in 1932, is a leading manufacturer of imprinted brick-design insulating siding used in the modernization and construction of medium and low-priced homes. Its product is sold under the trade name of "Inselbric."

From cash investments aggregating approximately \$70,000, the company has been built up entirely from earnings to an indicated net worth as at June 30, 1940, of more than \$580,000, and in the last three years has paid dividends of more than \$280,000.

Sales, Net Income and Dividends—Years Ended Dec. 31

	1939	1938	1937
Net sales.....	\$2,049,918	\$1,256,321	\$582,528
Net income.....	367,858	199,670	47,899
Per share (based on 300,000 shares).....	\$1.22	\$0.66	\$0.15
Dividends paid on common stock.....	\$221,000	\$10,000	\$50,331
Per shares (based on 300,000 shares).....	\$0.73	\$0.03	\$0.16

a Paid in preferred stock, subsequently retired for cash.
 Although the company's operations during the first half of the year are normally at a lower rate than during the balance of the year, net sales for the six months ended June 30, 1940 were reported by the company as \$1,038,940, and net income after provision for Federal income taxes under the revenue Act of 1940, as \$187,603, or 63 cents per share on the basis stated above.

Directors have declared a cash dividend of 20 cents per share, payable Aug. 15, to holders of record Aug. 1, 1940.

Balance Sheet March 31, 1940

Assets—	Liabilities—
Cash.....	Accounts payable—trade.....
Accts. receivable (less res'v'e).....	Customers' credit balances.....
Inventories.....	Accrued liabilities.....
Property, plant and equip'm't.....	Common stock (par \$1).....
(less depreciation).....	Capital surplus.....
Deferred charges.....	Earned surplus.....
Patents, at cost (less res'v'e).....	
Goodwill & trade-marks.....	
Total.....	Total.....

—V. 151, p. 420.

Matatchewan Consolidated Mines, Ltd.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Tons of ore milled.....	41,636	39,128	39,501
Net income from metals produced.....	\$182,414	\$213,590	\$200,138
Development and operating costs.....	136,859	159,226	159,938
Estimated operating profit.....	\$45,555	\$54,364	\$40,199
Non-operating revenue.....	1,441	910	443
Estimated total profit.....	\$46,995	\$55,275	\$40,642
Provision for taxes.....	6,750	4,900	—
Net profit.....	\$40,245	\$50,375	\$40,642

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 150, p. 2887.

Maytag Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales.....	\$3,091,896	\$2,354,605
Cost of sales & expenses.....	2,602,526	2,085,549
Operating profit.....	\$489,370	\$269,055
Int. earned and divs. rec.....	3,531	4,604
Discounts & royalties.....	14,639	10,197
Other income.....	5,205	4,962
Total income.....	\$512,744	\$288,819
Other deductions.....	10,849	11,546
Depreciation.....	63,815	64,733
Prov. for Federal & State income tax.....	96,000	38,000
Loss on sale of securities.....	—	1,781
Net profit.....	\$342,081	\$172,759

—V. 151, p. 558.

Merchants & Manufacturers Securities Co.—New Director—

At the recent adjourned annual stockholders meeting, Shelton Clark was elected a director to fill a vacancy.—V. 150, p. 3053.

Michigan Bell Telephone Co.—Gain in Phones—

Company as of Aug. 1 had 780,059 telephones in operation, a gain of 2,464 since July 1 and a gain of 38,190 from Jan. 1. Stations in the Detroit area totaled 406,709 on Aug. 1, 660 more than on July 1 and 17,076 above the Jan. 1 total.—V. 151, p. 248.

Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Total revenues.....	\$1,776,934	\$1,850,780	\$1,755,556	\$1,995,983
x Net loss.....	115,066	57,660	102,288	91,535
Earnings per share on capital stock.....	loss\$0.49	loss\$0.245	Nil	Nil

x After deduction of operating expenses, rents, taxes and depreciation.—V. 150, p. 2887.

Michigan Consolidated Gas Co.—Earnings—

12 Months Ended June 30—	1940	1939
Operating revenues.....	\$22,947,386	\$21,167,959
Gas purchased for resale.....	7,518,852	6,304,254
Amortization of gas conversion expenditures.....	286,620	309,918
Other operation expense.....	5,225,907	5,419,458
Maintenance.....	975,367	1,116,688
Provision for depreciation.....	1,363,890	1,092,461
State, local and miscellaneous Federal taxes.....	2,429,590	2,464,310
Federal income tax.....	579,620	99,700
Net operating income.....	\$4,567,540	\$4,361,170
Other income.....	9,262	11,768
Gross income.....	\$4,576,801	\$4,349,402
Interest on long-term debt.....	1,676,056	1,719,572
General interest.....	20,815	51,771
Amortization of debt discount and expense.....	262,592	216,150
Miscellaneous deductions.....	28,008	38,099
Net income.....	\$2,589,331	\$2,323,809
Dividends on preferred stock.....	120,000	120,000

Balance.....\$2,469,331 \$2,203,809
 Note—The income account for the 12 months ended June 30, 1939, has been restated to include for the period July 1, 1938, to Sept. 19, 1938, the earnings of the properties of Grand Rapids Gas Light Co., Muskegon Gas Co. and Washtenaw Gas Co., acquired by the company on Sept. 19, 1938. For the 12 months ended June 30, 1939 the company had the benefit, for Federal income taxes, of deductions for discount, premiums, &c., applicable to bonds refunded during the year 1938.—V. 150, p. 3831.

Michigan Gas & Electric Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Operating revenues.....	\$360,145	\$347,534
Oper. exps. and taxes.....	260,526	243,834
Net oper. income.....	\$99,619	\$103,699
Other income (net).....	1,028	3,018
Gross income.....	\$100,647	\$106,717
Interest and other deduc.....	63,948	63,876
Net income.....	\$36,699	\$42,841

—V. 151, p. 248.

Michigan Sugar Co.—Earnings—

Years Ended June 30—	1940	1939
Profit from operations.....	\$931,746	\$956,220
Provision for depreciation.....	234,897	226,617
Interest on loans (net).....	22,433	28,298
Losses on properties sold or retired during the year.....	30,553	24,625
Provision for Federal income tax.....	111,000	120,000
Profit from operations.....	\$532,864	\$556,679
Proportion of the loss, sub. not consolidated.....	34,966	—
Net profit.....	\$497,898	\$556,679
Dividends on pref. stock.....	168,299	—

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$273,035; accounts and notes receivable (less reserve for bad debts and allowances of \$30,511), \$797,291; loans and advances to and on behalf of beet growers, \$149,678; growing crop expenses (current season), \$102,266; inventories, \$3,185,703; miscellaneous assets (at cost), \$4,922; investment in and advances to the Toledo Sugar Co., \$830,713; deferred charges, \$54,935; property, plant and equipment (less reserve), \$5,487,809; total, \$10,886,353.
 Liabilities—Bank loans, \$1,400,000; owing to beet growers on 1939 crop (estimated), \$61,372; accounts payable (trade), \$249,563; accrued property taxes, payrolls, &c., \$78,759; accrued Federal processing taxes, \$424,309; provision for Federal income tax, \$111,000; 6% preferred cumulative stock (par \$10), \$5,609,950; common stock (747,108 no par shares), \$747,108; capital surplus, \$1,696,636; earned surplus, \$507,656; total, \$10,886,353.—V. 151, p. 705.

Middlesex & Boston Street Ry.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net loss.....	\$41,295	\$30,868
Rev. fare pass. carried.....	2,178,271	2,234,877
Avg fare per rev. pass.....	9.49 cts.	9.46 cts.
	9.43 cts.	9.37 cts.

—V. 150, p. 2887.

Minneapolis Gas Light Co.—Earnings—

12 Months Ended June 30—	1940	1939	1938
Operating revenues.....	\$5,744,158	\$5,250,240	\$4,932,202
Operating expenses.....	3,889,657	3,572,699	3,334,334
Net operating income.....	\$1,854,501	\$1,677,541	\$1,597,868
Non-operating income.....	3,253	27,355	38,440
Gross income.....	\$1,857,754	\$1,704,896	\$1,636,308
Interest deductions.....	476,904	475,903	473,497
Prov. for retirements & replacements.....	276,071	261,285	251,463
Amortization of debt discount and expense (less premiums).....	86,556	86,536	86,221
Amort. of preferred stock expense.....	7,914	7,875	7,875
Int. on indebtedness of Am. G. & P. Co.....	—	Cr78,290	Cr93,949
Net income.....	\$1,010,309	\$951,548	\$911,200
Dividends on preferred stocks.....	126,933	127,162	133,682
Income payments on partic. units.....	78,079	79,830	85,034
Net income after preferred divs. and income payments.....	\$805,297	\$744,556	\$692,484
Common dividends.....	572,000	484,000	649,000

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Property, plant & equipment.....	26,621,160	26,070,078	Long-term debt.....	11,772,000	11,772,000
Investments.....	2,011,150	2,011,150	Consum. meters & exten. deposits.....	85,350	79,590
Cash.....	102,681	86,012	Notes payable.....	50,000	—
Accts. receivable (net).....	450,515	425,359	Accounts payable.....	212,789	255,695
Mdse., materials & supplies.....	420,478	460,611	Acct. int. on fd. dt	39,240	39,240
Insurance deposits.....	3,500	7,970	Acct. int. on other debt.....	18,237	16,364
Miscellaneous current assets.....	743	449	Accrued taxes.....	601,790	569,144
Spec. dep. for \$6 1st pref. stock called for red. (contra).....	105	420	Accrued dividends on pref. stocks.....	10,569	10,604
Deferred charges.....	1,156,077	1,237,748	Other acct. liabls.....	5,391	7,764
			\$6 Pf. stk. (called).....	105	420
			Unadjusted credits.....	9,684	14,686
			Reserves.....	2,938,922	2,722,798
			Cum. 1st pf. stk. (\$100 par).....	2,256,700	2,256,700
			\$5 Inc. partic. units.....	1,560,672	1,585,077
			a Common stock.....	2,200,000	2,200,000
			Earned surplus.....	470,885	349,586
			b Excess of liquid'n.....	45,276	55,243
			c Liquid. val.—Dr.....	1,819,868	1,943,780
			Capital surplus.....	10,308,667	10,308,667
Total.....	30,766,410	30,299,798	Total.....	30,766,410	30,299,798

a Represented by 44,000 no-par shares. b Over cost value of participation units reacquired. c Of partic. units outstanding.—V. 150, p. 3520.

Minnesota Power & Light Co.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$635,581	\$564,565	\$7,094,744	\$6,305,172
Operating expenses	147,995	151,230	2,135,724	1,793,520
Direct taxes	132,160	96,410	1,211,344	1,038,347
Prop. retire. res. approp.	57,143	41,667	657,143	550,000
Amortiz. of limited-term investments	574	572	6,876	6,836
Net oper. revenues	\$297,709	\$274,686	\$3,083,657	\$2,916,469
Other income	22	5	1,383	671
Gross income	\$297,731	\$274,691	\$3,085,040	\$2,917,140
Int. on mtge. bonds	133,850	134,642	1,612,903	1,623,155
Other int. & deductions	5,953	5,631	71,952	69,687
Int. charged to construc.	Cr269	Cr196	Cr2,119	Cr1,553
Net income	\$158,197	\$134,614	\$1,402,304	\$1,225,851
Divs. applic. to pref. stocks for the period			990,825	990,833
Balance			\$411,479	\$235,018

—V. 151, p. 420.

Monsanto Chemical Co.—Acquires Add'l Property—

Company has purchased a 176-acre plant site on the Detroit River at Trenton, Mich., as the first step toward a substantial expansion program to enlarge facilities for manufacture of various chemical products, principally sodium phosphate. No announcement of the purchase price of the land nor estimated cost of the plant has been made. Value of the land is estimated by real estate men at about \$1,500 per acre, which would indicate upwards of \$250,000 as the price paid by the company.—V. 151, p. 706.

Montana-Dakota Utilities Co.—Earnings—

6 Months Ended June 30—	1940	1939
Total operating revenues	\$2,676,794	\$2,532,194
Net revenue after ordinary taxes, deplet. & retire.	1,052,213	995,767
Net inc. after int., &c., but bef. Fed. inc. taxes	735,437	532,212

—V. 150, p. 2108.

Montgomery Ward & Co., Inc.—Sales—

Period Ended July 31—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Sales	\$37,212,720	\$33,451,508	\$241,450,081	\$219,365,339

—V. 151, p. 249.

(G. C.) Murphy Co.—Sales—

Period Ended July 30—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Sales	\$3,966,085	\$3,564,323	\$26,534,745	\$23,553,812
Stores in operation			202	200

—V. 151, p. 249.

Mutual Broadcasting System—Time Sales—

July time sales of the Mutual Broadcasting System amounted to \$235,182, an increase of 8.6% over July, 1939, time sales of \$216,583. Cumulative time sales for the first seven months of 1940 aggregated \$2,266,505, an increase of 23.1% over the similar period a year ago, when billings were \$1,840,818.—V. 151, p. 110.

Nash-Kelvinator Corp. (& Subs.)—Earnings—

Quar. End. June 30—	1940	1939	1938	1937
Net loss after deprec., &c	\$901,939	\$108,264	\$2,005,407	\$1,278,974
Earnings per share on com.	\$0.21	Nil	Nil	\$0.30

For the nine months ended June 30, 1940 corporation reports a net profit of \$1,307,878 after all charges and provision of \$251,000 for Federal income tax. This compares with a loss of \$1,330,934 for the first nine months of the previous fiscal year.—V. 150, p. 3366.

National Broadcasting Co.—Time Sales—New Vice-President—

Gross time sales of the combined red and blue networks of the National Broadcasting Co. in July amounted to \$3,830,438 an increase of 16.7% over the similar 1939 months when billings reached \$3,283,555.

Cumulative time sales for the first seven months of 1940 over the combined networks amounted to \$28,390,314 an increase of 9.7% over the similar 1939 period when gross billings were \$25,882,492.

Frank E. Mullen has been elected Vice-President and general manager of this company.—V. 151, p. 421.

National City Lines, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Salaries and wages paid	\$1,431,401	\$1,155,003	\$995,223
Approximate number of employees	1,751	1,588	1,355
Taxes other than Federal income	\$304,325	\$230,789	\$213,777
Motor coaches owned	848	767	635
Revenue miles operated	15,438,408	12,541,814	11,731,975
Revenue passengers carried	60,631,179	46,127,579	40,771,387
Number of properties operated	26	25	23
Operating income	\$3,410,158	\$2,648,655	\$2,439,983
Operating expenses	2,522,683	2,012,063	1,867,888
Depreciation	371,794	292,717	335,549
Net operating income	\$515,681	\$343,875	\$236,546
Other income	8,692	6,250	4,921
Total income	\$524,373	\$350,125	\$241,467
Interest	31,036	30,495	42,118
Federal income taxes	84,300	50,300	34,600
Miscellaneous	3,210	8,715	2,369
Amortization of intangibles	24,909		
Net inc. before prov. for additional comp. to officers & employees *	\$380,918	\$260,616	\$162,380
Earnings per com. sh. after providing for divs. on pref. & cl. A stocks *	\$1.27	\$0.89	\$0.43

* Additional compensation to officers and employees is payable from first profits after earnings on common stock equals \$1 per share. However, contingent profits have accrued which have not been included in earnings for 1940 and which it is estimated will exceed the requirements covering the above mentioned additional compensation.—V. 150, p. 2734.

National Dairy Products Corp. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$171,043,748	\$163,859,942	\$165,288,076	\$170,133,963
Cost, expenses, &c.	163,498,922	154,718,135	153,190,804	158,143,959
Depreciation	See Note	See Note	5,260,187	5,127,123
Profit	\$7,544,826	\$9,141,806	\$6,837,085	\$6,862,880
Other income	439,612	492,817	482,905	523,147
Total income	\$7,984,438	\$9,634,623	\$7,319,990	\$7,386,027
Int. & subs. pref. divs.	1,156,770	1,258,483	1,334,756	1,366,785
Federal taxes	1,533,400	1,400,700	1,140,100	939,700
Net loss on disposition of capital assets	57,059	70,910		
Realized exchange loss arising from for. ops.	47,238			
Miscellaneous charges	55,662	215,735		
Minority interest	8,439	9,946		
Net profit	\$5,125,871	\$6,678,849	\$4,845,134	\$5,079,542
Preferred dividends	345,482	345,482	345,482	345,481
Surplus	\$4,780,389	\$6,333,367	\$4,499,653	\$4,734,060
Earnings per sh. on common stock	\$0.76	\$1.01	\$0.71	\$0.75

* Excluding foreign subsidiaries.

Note—Depreciation included in the above accounts aggregated \$4,316,965 in 1940 and \$5,079,871 in 1939. Repairs and maintenance (including replacements of milk bottles) amounted to \$4,705,928 in 1940 and \$4,765,006 in 1939.

Note—Due to the present foreign situation, the results of operations of all foreign subsidiaries heretofore included in the consolidated accounts have been excluded from the consolidated statement for the six months period ended June 30, 1940. The sales and profits of these foreign subsidiaries included in the consolidated statement of profit and loss for the first half of 1939 amounted to \$7,880,445 and \$393,623, respectively.

Total net sales for the six months ended June 30, 1940, including foreign subsidiaries on the same basis as they were included for the first half of the year 1939, were \$180,919,015, an increase of \$17,059,074, or 10.41% over the corresponding period of 1939.—V. 150, p. 2262.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$134,393	\$118,466	\$1,567,668	\$1,358,337
Operation	75,325	61,980	847,911	772,188
Maintenance	4,337	5,111	53,361	62,779
Taxes	15,582	11,335	155,921	119,209
Net operating rev.	\$39,150	\$40,039	\$510,476	\$404,160
Non-operating inc. (net)	348	431	1,682	Dr1,561
Balance	\$39,498	\$40,471	\$512,157	\$502,599
Retirement accruals	17,537	15,448	212,751	160,370
Gross income	\$21,961	\$25,023	\$299,407	\$242,229
Int. & amortization, &c.	7,860	7,976	94,682	98,559
Net income	\$14,101	\$17,046	\$204,725	\$143,670
Dividends declared			\$0.66	\$0.66
Earnings per share			\$0.66	\$0.46

—V. 150, p. 707.

National Gypsum Co.—Leases Plant—

Company will lease the plant of the Chemical Lime Co., Inc., of Bellefonte, Pa., for 16½ years under a proposal submitted to the RFC which has extended loans of \$750,000 to the Chemical Lime Co.—V. 151, p. 560.

National Lead Co.—Earnings—

Income Account 6 Months Ended June 30 (Incl. Subs.)	1940	1939	1938	1937
Net sales	\$41,455,769	\$35,916,259	\$30,542,553	\$50,728,762
x Cost of goods sold	38,498,544	33,101,411	29,075,795	47,103,588
Gross profit on sales	\$2,957,225	\$2,814,848	\$1,466,758	\$3,625,173
Other income	162,585	203,109	338,107	1,567,093
Net income	\$3,119,810	\$3,017,957	\$1,804,865	\$5,192,266
Class A preferred divs.	748,276	748,275	748,275	748,275
Class B preferred divs.	232,386	232,386	232,386	232,386
Common dividends	773,775	773,775	773,775	773,775
Surplus	\$1,365,373	\$1,263,521	\$50,428	\$3,437,830
Shares com. stock outstanding (par \$10)	3,098,310	3,098,310	3,098,310	3,098,310
Earnings per share	\$0.69	\$0.66	\$0.26	\$1.36

x Includes expenses, taxes, depreciation and depletion.

Consolidated Balance Sheet June 30

[Company and domestic subsidiaries in which it owns all of the capital stock]

	1940	1939	1940	1939
Assets—			Liabilities—	
Cash	9,857,551	4,758,932	Accounts payable	3,776,935
U. S. Govt. secs.	1,159,924	1,159,924	Tax reserve	2,296,783
Other mkt. secs.			Div. payable	116,193
Domestic	516,929	516,929	Fire ins. reserve	4,797,284
Foreign	1,403,223	1,536,353	Employers liab.	
Accts. & notes			reserve	426,664
receiv. (net)	9,524,300	7,520,314	Pension reserve	2,893,910
Notes rec. from employees	241,239	171,859	Res. for contng.	1,000,000
Inventories	20,646,669	21,489,840	Foreign exch'g.	
Secs. of affil. cos.			& miscell. res.	166,543
Domestic	5,972,748	6,109,719	Cl. A pref. stock	24,367,600
Foreign	5,615,552	8,108,815	Cl. B pref. stock	10,327,700
x Nat. Lead Co.			Common stock	30,983,100
capital stock	6,950,230	6,950,230	Surplus	28,710,897
Misc investm'ts				27,498,079
Domestic	358,288	362,263		
Foreign	77,840	127,713		
Plant prop. and equipm't (net)	46,327,602	46,995,051		
Pat. & licenses	729,808	970,536		
Deferred charges	491,706	487,666		
Total	109,773,609	107,266,144	Total	109,773,609

x 29,883 shs. of pref. A, 25,815 shs. pref. B and 3,210 com. shs.—V. 150, p. 1287.

National Oats Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Oper. profit & misc. inc.	\$3,622	\$64,486	\$86,542	\$38,050
Depreciation	15,945	17,093	15,732	16,044
Prov. for income tax		7,820	11,684	2,506
Net income	loss \$12,324	\$39,574	\$59,127	\$19,499
Surplus as at Dec. 31	348,135	345,047	310,644	297,412
Total surplus	\$335,811	\$384,620	\$369,770	\$316,912
Divs. paid—Cash	50,000	50,000	50,000	50,000
Add'l income tax—1939	57			
Surplus as at June 30	\$285,754	\$334,620	\$319,770	\$266,912
Earnings per sh. on 100,000 shs. cap. stk. (no par)	Nil	\$0.39	\$0.59	\$0.19

Balance Sheet June 30, 1940

Assets—Cash in banks and on hand, \$545,652; bonds, at cost (Dom. Can.—mkt. val. \$33,412), \$34,544; customers' accounts receivable (less reserve for bad debts of \$4,692), \$153,860; advances on purchases of grain and supplies, deposits and miscellaneous accounts receivable, \$13,448; inventories, \$409,714; prepaid expenses (ins. prems., mechanical supplies and sundry exps.), \$45,604; real estate note receivable, secured, \$348; due from employees, \$10,289; investments, \$7,921; land, bldgs., machinery, furn. & fixtures, and auto. equip. (less reserve for depreciation of \$1,348,030), \$772,056; total, \$1,993,435.

Liabilities—Accounts payable, \$33,542; accrued payrolls and expenses, \$6,002; due to officers and employees, \$687; provision for taxes, incl. income taxes, \$39,889; advertising reserve, \$1,261; products liability reserve, \$1,300; capital stock, authorized and outstanding (100,000 shs. of no par value), \$1,625,000; surplus, \$285,754; total, \$1,993,435.—V. 150, p. 2585.

National Rys. of Mexico—Bonds to Be Stricken from List—

The following bonds are to be stricken from listing and registration on the New York Stock Exchange at the close of business on Oct. 28, 1940:

- (1) Mexican International R.R., 1st consol. mtge. 4% bonds, due Sept. 1, 1977 (assented and unassented).
- (2) National R.R. of Mexico, prior lien 4½% gold bonds, due Oct. 1, 1926 (assented and unassented), and 1st consol. mtge. 4% gold bonds, due Oct. 1, 1951 (assented and unassented).
- (3) National Rys. of Mexico (a) prior lien 4½% 50-year sinking fund redeemable gold bonds, due July 1, 1957 (assented and unassented); (b) guaranteed general mtge. 4% 70-year sinking fund redeemable gold bonds, due Oct. 1, 1977 (assented and unassented).
- (4) Vera Cruz & Pacific R.R., 1st mtge. guaranteed 4½% gold bonds, due July 1, 1934 (assented and unassented).

The application of the Exchange to strike the above issues from listing and registration was granted July 30, by the Securities and Exchange Commission.—V. 150, p. 2432.

Neisner Brothers, Inc.—Sales—

Period Ended July 31—	1940—Month—	1939—Month—	1940—7 Mos.—	1939—7 Mos.—
Sales	\$1,566,149	\$1,660,355	\$11,364,302	\$11,387,860

—V. 151, p. 250.

National Supply Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Net sales to customers	\$29,044,071	\$22,483,097
Cost of sales	23,285,735	18,787,055
Gross inc. from oper.	\$5,758,336	\$3,696,042
Selling & gen. expenses	3,128,493	2,892,039
Net inc. from oper.	\$2,629,843	\$804,002
Other income	266,114	295,634
Total income	\$2,895,958	\$1,099,636
Depreciation	806,022	836,869
x Interest on bonds	193,839	143,669
Interest (other)	37,504	71,396
Taxes (other than Fed'l income taxes)	628,428	540,487
y Adjustments	Cr8,710	1,340
Loss on disposition of capital assets	prof.8,710	24,068
Miscell. deductions	24,902	2,979
Prov. for Fed. & Can. income taxes	309,852	26,199
Consol. net profit	\$912,831	loss\$547,370

Consol. net profit—\$912,831 loss\$547,370 \$2,650,987 loss\$771,829
 x Including amortization of bond discount and expense. y Of accounts resulting from foreign exchange conversion.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a L'd. bldgs., machinery, &c.	26,808,962	28,321,679	5½% series prior preferred stock	22,640,400	22,640,400
Cash	4,395,210	4,083,346	6% series prior preferred stock	6,468,700	6,468,700
Marketable securities	2,382,458	2,382,464	\$2 10-yr. pref. stk. (par \$40)	11,181,480	11,181,920
Notes & accts. rec.	10,171,267	7,034,832	b Common stock	11,555,280	11,555,170
Accts. rec., officers and employees	31,024	35,329	Funded debt	9,600,000	5,621,000
Inventories	25,326,579	21,052,386	Accounts payable	3,100,550	1,903,854
Cash held by trustee	20,370	—	Notes pay., bank	1,000,000	—
Miscell. investm'ts	4,928,912	3,629,459	Dividends payable	204,168	—
Patents & licenses	19,765	24,495	Acct. tax, int., &c.	1,262,788	1,152,755
Deferred charges	398,964	114,151	Insur. & pension reserve, &c.	2,754,043	2,665,509
Total	74,463,131	66,698,511	S. f. pay., current instal. due on 2% notes	100,000	—
a After depreciation of \$14,866,940 in 1940 and \$12,488,907 in 1939.			Maint. & repairs	37,112	30,239
b Par \$10. d Since Oct. 23, 1937. e Representing balance of consolidated earned surplus of predecessor companies.—V. 150, p. 3832.			Res. for Fed. tax	453,048	173,998
			d Earned surplus	936,598	dt1,283,960
			e Capital surplus	2,968,964	4,588,926
			Total	74,463,131	66,698,511

Nebraska Power Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$694,565	\$710,376
Operating expenses	306,860	298,079
Direct taxes	117,974	109,490
Prop. retire't res. approp	52,500	52,500
Amort. of lim-term inv.	800	1,945
Net oper. revenues	\$216,431	\$248,362
Other income	59	333
Gross income	\$216,490	\$248,695
Int. on mtge. bonds	61,875	61,875
Int. on deb. bonds	17,500	17,500
Other int. & deductions	9,751	9,047
Int. charged to construc.	Cr332	Cr163
Net income	\$127,696	\$160,436
Dividends applicable to pref. stocks for period	—	\$1,642,430
Balance	—	499,100
—V. 151, p. 421.		\$1,143,330

Neon Products of Western Canada, Ltd. (& Sub.)—

Earnings for the Year Ended April 30, 1940

Gross revenue from signs, bulletins and posters	\$676,466
Direct costs, incl. maintenance, \$356,181; int. on purchase money obligation, \$1,787; prov. for amortization of signs, \$187,226; prov. for Dom. & Prov. taxes on income, \$47,882; prov. for amort. of territorial and patent rights, \$4,500; prov. for deprec. of investment, \$37	597,614
Net profit	\$78,852
Preference dividends	10,800
Ordinary dividends	32,902

Note—The following expenditures, have in part been charged to cost of signs constructed during the year: Directors' fees, \$1,300; legal fees and expenses including collection expenses, \$1,514; executive salaries, \$10,000; provision for depreciation of fixed assets other than signs, \$15,350; real estate written down, \$883.

Consolidated Balance Sheet April 30, 1940

Consolidated Balance Sheet April 30, 1940

Assets—Cash on hand and in bank, \$8,249; accounts receivable, \$81,177; City of Vancouver bonds, \$3,176; fixed assets (less reserves), \$163,989; neon signs out on rental (at cost less provision for amortization), \$425,396; materials, work in process and finished stock including signs at inventory value or cost, \$60,743; surrender value of life insurance policy, \$3,532; investment in Dispensers Limited (less reserve), \$13,116; deferred charges to operation, \$7,665; other assets, \$28,853; total, \$795,900.

Liabilities—Accounts payable, \$30,939; deferred accounts payable, \$14,946; bank loan, \$117,000; dividend payable, \$5,400; provision for taxes, \$47,500; purchase money obligation payable in two annual installments on Feb. 1, 1941 and 1942, \$20,325; deferred credits to operations, \$17,235; reserves, \$50,992; 6% cumulative preference shares (par \$50), \$180,000; ordinary stock (54,836 no par shares), \$85,630; general reserve, \$35,650; earned surplus, \$126,308; capital surplus, \$3,972; total, \$795,900.

—V. 151, p. 707

(J. J.) Newberry Co.—Sales—

Period Ended July 31—	1940—Month—1939	1940—7 Mos.—1939
Sales	\$4,248,299	\$4,132,185
—V. 151, p. 250.		\$27,150,785

New England Gas & Electric Association—Output

For the week ended Aug. 2, New England Gas & Electric Association reports electric output of 9,361,291 kwh. This is an increase of 852,085 kwh., or 10.01% above production of 8,509,206 kwh. for the corresponding week a year ago.

Gas output is reported at 79,232,000 cubic feet, a decrease of 2,620,000 cubic feet, or 3.20% below production of 81,852,000 cubic feet in the corresponding week a year ago.—V. 151, p. 707.

New England Power Service Co.—SEC To Investigate Servicing Arrangements on Request of State Commission—

The Securities and Exchange Commission announced Aug. 7 that at the request of the P. S. Commission of Vermont it has ordered a public investigation of the servicing arrangements between the New England Power Service Co. and the Bellows Falls Hydro-Electric Corp. and Green Mountain Power Corp.

This is the first public investigation of any kind to be made under the Holding Company Act at the request of a State utility commission.

Commissioner Robert E. Healy and Adrian C. Humphreys, Trial Examiner, will preside at a public hearing to be held Sept. 12 in the U. S. Post Office Building, Montpelier, Vt.

The State Commission's request reads as follows: "In accordance with the provisions of the Public Utility Holding Company Act of 1935 as now in force, this Commission requests that you investigate the contracts in force between (1) New England Power Service Co. and Bellows Falls Hydro-Electric Corp.; (2) New England Power Service Co. and Green Mountain Power Corp. in order to determine the necessity of the services and the equitableness of the allocation of charges for such services. This Commission requests that proceedings be instituted under the said Public Utility Holding Company Act to obtain an administrative determination of these questions. This Commission has reasonable cause to believe that the allocation of charges is unfair and inequitable and that the services are unnecessary."

The New England Power Service Co. is a service company for New England Power Association, Bellows Falls Hydro-Electric Corp. and Green Mountain Power Corp. are public utility companies organized under the laws of Vermont and operating in that State. They are subsidiaries of New England Power Association and presently receive services from New England Power Service Co.

New England Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$6,688,395	\$6,595,789
Uncollect. oper. rev.	15,474	16,472
Operating revenues	\$6,672,921	\$6,579,317
Operating expenses	4,363,659	4,499,702
Net oper. revenues	\$2,309,262	\$2,079,615
Operating taxes	931,948	730,838
Net oper. income	\$1,377,314	\$1,348,777
Net income	981,997	963,101
—V. 151, p. 422.		4,969,791

New Idea, Inc.—Earnings—

6 Months Ended June 30—	1940	1939
Net sales	\$2,779,155	\$1,904,691
Cost of sales and operating expenses incl. selling, general and adminis. exps. and sundry charges	2,158,485	1,570,925
Profit	\$620,670	\$333,766
Interest, discount and miscell. income	12,839	10,235
Total income	\$633,509	\$344,002
Provision for depreciation	33,487	31,661
Provision for normal Federal income tax	\$124,500	73,700
Net profit	\$475,522	\$238,640
Earnings per share on capital stock	\$1.74	\$0.87

x Based upon present Revenue Act of 1940 but does not include provision for probable additional defense taxes.

Balance Sheet June 30, 1940

Assets—Cash, \$498,570; United States Treasury bills, at cost, \$399,978; accounts and notes receivable (less reserve for doubtful accounts, discounts, &c. of \$274,352), \$2,070,647; inventories, \$1,518,722; deferred charges, \$62,094; plant and equipment, less depreciation, \$620,499; patents and designs, \$1; total, \$5,170,510.

Liabilities—Accounts payable, \$33,810; accrued liabilities, \$195,691; Federal taxes on income, \$232,107; reserve for price decline and contingencies, \$300,000; capital stock (272,000 common shares of no par value), \$2,252,000; surplus, \$2,156,902; total, \$5,170,510.—V. 150, p. 2734.

New Jersey Zinc Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net income	\$1,553,156	\$971,383
Dividends	981,632	981,632
Surplus	\$571,524	def\$10,249
Shs. cap. stk. (par \$25)	1,963,264	1,963,264
Earnings per share	\$0.79	\$0.49

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies.—V. 151, p. 708.

Newport Industries, Inc.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales	\$1,216,613	\$1,210,224
Costs, expenses, ordinary tax, &c.	1,008,176	1,015,997
Depreciation	66,540	59,279
Operating profit	\$141,898	\$134,948
Other income	3,792	1,346
Total income	\$145,690	\$136,294
Interest	12,167	8,575
Federal income tax, &c.	32,926	113,423
Net profit	\$100,596	\$113,199
—V. 151, p. 251.		\$487,581

Newmarket Mfg. Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 8. Dividend of \$1 was paid on Feb. 15, last; \$1.50 was paid on Nov. 15, 1939 and previously regular quarterly dividends of 75 cents per share were distributed.—V. 150, p. 1142.

New York Chicago & St. Louis RR.—Trustee—

Manufacturers Trust Co. is trustee for \$10,859,750 the New York Chicago & St. Louis Railroad Co. 6% debentures due June 1, 1950.—V. 151, p. 708.

New York State Electric & Gas Corp.—Rates to Be Investigated—

The New York Public Service Commission on July 31 ordered a new investigation into rates charged by this corporation.—V. 151, p. 708.

New York Telephone Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$18,020,722	\$17,976,377
Uncollect. oper. rev.	72,122	72,581
Operating revenues	\$17,948,600	\$17,903,796
Operating expenses	11,426,823	11,588,991
Net oper. revenues	\$6,521,777	\$6,314,805
Operating taxes	3,719,153	2,819,921
Net oper. income	\$2,802,624	\$3,494,884
Net income	2,992,736	3,721,060

Loss in Phones

Company recorded a net loss of 3,393 stations in July, compared with decreases of 5,121 a year ago, of 7,953 two years ago, of 2,383 in July, 1937, and a decline of 9,319 in July, 1936.

For the first seven months of this year company showed a gain of 58,188 instruments in operation, against increases of 49,622 in the like period last year, of 5,509 in the similar portion of 1938, of 68,657 in the January-July portion of 1937, and of 33,086 in the comparable period of 1936.—V. 151, p. 708.

Northeastern Water & Electric Co.—Hearing on Acquisition—

A hearing has been set for Aug. 12, 1940, at the Securities and Exchange Commission's Washington office, on the application and declaration (File 70-96) regarding the proposed acquisition by company of all of the outstanding stock of Union Water Service Co., consisting of 9,900 shares of common stock (no par), and 6,000 shares of \$6 cumulative preferred stock (no par). The stock is to be acquired from Federal Water Service Co. for \$1,225,000.—V. 151, p. 709.

Newport News Shipbuilding & Dry Dock Co.—Underwriters Named—

The company on Aug. 6 filed with the Securities and Exchange Commission an amendment listing the underwriters for its proposed offering of 71,550 shares of \$5 cumulative convertible preferred stock and of 558,498 shares of common stock. The underwriters and their participations are given in the following table:

	A Shares	B Shares	C Shares
Union Securities Corp.	1,120	4,235	41,823
A. C. Allyn & Co., Inc.	530	1,995	19,700
Ames, Emerich & Co., Inc.	125	475	4,700
Arnhold & S. Bleichroede, Inc.	50	200	2,000
Auchincloss, Parker & Redpath	100	400	3,850
Bacon, Whipple & Co.	145	530	5,300
Bear, Stearns & Co.	50	200	2,000
A. G. Becker & Co., Inc.	175	675	6,650
Blair & Co., Inc.	175	675	6,650
Bonbright & Co., Inc.	530	1,995	19,700
Bond & Goodwin, Inc.	40	135	1,300
Bosworth, Chanute, Loughridge & Co.	90	340	3,375
H. M. Byllesby & Co., Inc.	70	275	2,700
Wm. Cavalier & Co.	85	315	3,100
Central Republic Co.	215	785	7,800
Clark, Dodge & Co.	340	1,260	12,500
John W. Clarke, Inc.	40	135	1,300
Coffin & Burr, Inc.	70	275	2,700
Davenport & Co., Inc.	30	95	1,000
Paul H. Davis & Co., Inc.	140	500	5,000
Eastman, Dillon & Co.	275	1,025	10,125
Gilbert Elliott & Co.	30	95	1,000
Emanuel & Co.	125	475	4,700
Equitable Securities Corp.	215	785	7,800
Estabrook & Co.	240	960	9,350
Minsch, Monell & Co., Inc.	40	135	1,300
Mitchum, Tully & Co.	50	200	2,000
Moore, Leonard & Lynch	70	275	2,700
Murphy, Favre & Co.	30	95	1,000
G. M.-P. Murphy & Co.	530	1,995	19,700
O'Melveny-Wagenseller & Durst	50	200	2,000
Arthur Perry & Co., Inc.	60	240	2,350
Piper, Jaffray & Hopwood	70	275	2,700
Putnam & Co.	50	200	2,000
Reynolds & Co.	175	625	6,250
Ritter & Co.	240	960	9,350
E. H. Rollins & Sons, Inc.	240	960	9,350
Schwabacher & Co.	175	675	6,650
Singer, Deane & Scribner	70	275	2,700
Starkweather & Co.	100	400	3,850
Stein Bros. & Boyce	175	675	6,650
Stern, Wampler & Co., Inc.	145	530	5,300
Stone & Webster and Blodgett, Inc.	945	3,555	35,000
Spencer Trask & Co.	145	530	5,300
G. H. Walker & Co.	70	275	2,700
White, Weld & Co.	530	1,995	19,700
Whiting, Weeks & Stubbs, Inc.	165	585	5,850
Farwell, Chapman & Co.	70	275	2,700
Ferris & Hardgrove	50	200	2,000
Glore, Forgan & Co.	530	1,995	19,700
Graham, Parsons & Co.	215	785	7,800
Hallgarten & Co.	240	960	9,350
Harriman, Ripley & Co., Inc.	725	2,725	27,000
Hayden, Miller & Co.	165	585	5,850
Hayden, Stone & Co.	240	960	9,350
Hemphill, Noyes & Co.	175	625	6,250
Hornblower & Weeks	240	960	9,350
W. E. Hutton & Co.	225	875	8,600
The Illinois Co. of Chicago	145	530	5,300
Jackson & Curtis	50	200	2,000
Johnson, Lane, Space & Co., Inc.	30	95	1,000
Johnston, Lenon & Co.	70	275	2,700
Kalman & Co.	70	275	2,700
Kidder, Peabody & Co.	530	1,995	19,700
Ladenburg, Thalmann & Co.	530	1,995	19,700
W. C. Langley & Co.	275	1,025	10,125
Lee Higginson Corp.	275	1,025	10,125
Laurence M. Marks & Co.	165	585	5,850
Mason-Hagan, Inc.	100	380	3,675
A. E. Masten & Co.	40	135	1,300
McDonald-Coolidge & Co.	165	585	5,850
Merrill Lynch, E. A. Pierce & Cassatt	140	500	5,000
Merrill, Turben & Co.	165	585	5,850
The Milwaukee Co.	100	400	3,850

A—Shows the number of preferred shares each underwriter will take out of the 15,000 shares being offered by the company. B—Shows the number of preferred shares each underwriter will take out of the 56,550 being offered by certain stockholders. C—Shows the number of common shares which each underwriter will take out of the offering by these stockholders.

Negotiations with Navy

Regarding the negotiations with the Navy Department the amendment states:

"The company is presently discussing with the Navy Department the construction of four aircraft carriers and two cruisers. By a letter dated July 29, 1940, the company informed the Navy Department that, subject to the company being permitted to accept either an adjusted form of contract (i. e., a form of contract which includes provisions for adjustments in the event of certain fluctuations in labor or material costs) or a cost plus a fixed fee contract, it would be willing to build the four aircraft carriers and two cruisers.

"In such letter the company stated that if such vessels were to be built under an adjusted form of contract, it would build the four aircraft carriers for an aggregate price of \$170,900,000 exclusive of propelling machinery (or \$184,500,000 with propelling machinery, the decision as to whether such machinery is to be supplied by the company or the Navy Department to be made later) and the two cruisers at an aggregate price of \$38,545,000.

"It also stated that if such vessels were to be built under a cost plus a fixed fee contract it would accept for the four aircraft carriers, exclusive of propelling machinery, a fixed fee aggregating \$9,352,568 plus a maximum allowable bonus (for reductions in cost under the cost as estimated by the Navy Department) aggregating \$1,558,760 (or a fixed fee of \$10,101,616 plus a maximum allowable bonus of \$1,683,000 if the company should furnish the propelling machinery) and for the two cruisers a fixed fee aggregating \$2,127,684 plus a maximum allowable bonus aggregating \$354,614.

"In the event that these negotiations should result in awards to the company, the company anticipates that the four aircraft carriers would be scheduled for delivery in 1945 and 1946 and the two cruisers in 1943 and 1946."—V. 151, p. 560.

North American Light & Power Co. (& Subs.)—Earnings.

12 Mos. Ended June 30—	1940	1939
Total operating revenues	\$15,521,576	\$15,078,011
Operating expenses	5,993,418	5,849,522
Maintenance	603,205	686,902
Taxes	1,215,039	1,131,432
Provision for income taxes	582,500	702,156
Appropriations for depreciation reserves	2,385,630	2,262,470
Net operating revenues	\$4,741,785	\$4,445,528
Non-operating revenues	1,284,527	872,040
Gross income	\$6,026,312	\$5,317,568
Interest Charges of Subsidiaries—		
Interest on funded debt	1,431,894	1,691,658
Amortization of bond discount and expense	191,514	152,079
Other interest charges	20,404	22,601
Int. during construction charged to prop'y & plant	Cr45,869	Cr17,845
Dividends on preferred stocks of subsidiaries	900,018	893,329
Balance	\$3,528,351	\$2,575,746
Int. charges of North Amer. Lt. & Power Co.	981,505	1,010,439
Net income	\$2,546,846	\$1,565,307

Debentures Called—

The New York Curb Exchange has received notice that all outstanding series B debentures of this company 5½% gold debentures due July 1, 1956, have been called for redemption on Oct. 2, 1940, at 102½ plus accrued interest and that holders of such debentures may present same for redemption and payment immediately and receive the full redemption price plus interest to and including Oct. 2, 1940. The series A debentures of the above issue have not been called for redemption.—V. 150, p. 3522.

New York Water Service Corp. (& Subs.)—Earnings—

12 Months Ended June 30—	1940	1939	1938
Operating revenues	\$3,035,912	\$2,973,636	\$2,928,697
General operation	968,359	922,184	903,303
Regulatory commission expense	18,118	19,059	27,696
Gen'l expe. transferred to construc'n	Cr21,807	Cr12,724	Cr17,917
Provision for uncollectible accounts	6,780	7,740	12,651
Maintenance	122,233	113,616	103,407
Provision for depreciation	221,947	213,332	223,300
Real property taxes	371,795	369,140	353,046
Excise taxes	95,749	87,910	87,642
Social security taxes	19,438	19,890	17,190
Net earnings	\$1,233,299	\$1,233,488	\$1,218,379
Other income	29,984	33,873	30,719
Gross corporate income	\$1,263,283	\$1,267,361	\$1,249,098
Interest on mortgage debt	761,723	766,353	770,280
Interest on serial notes	30,708	35,750	32,771
Amortization of debt disc't. & expense	12,528	12,603	23,463
Taxes assumed on interest	13,668	13,679	13,084
Interest—parent company	2,444	5,000	5,208
Other interest charges	7,617	9,091	27,140
Interest charged to construction	352	306	Cr20,672
Miscellaneous deductions	6,705	683	6,294
Prov. for Fed. inc. & capital stk. taxes	59,078	53,745	72,151

Net income \$368,459 \$370,150 \$319,378

Consolidated Balance Sheet June 30					
1940		1939			
Assets—	\$	\$	Liabilities—	1940	1939
Plt., prop., eq., &c.	28,468,040	28,518,764	Funded debt.....	15,470,500	15,891,500
Cash & mater. held for special construct. projects.....	254,822	240,144	Indeb't. to Federal Wat. Serv. Corp.....	-----	100,000
a Invests. in subd. cos. not consol. herein, at cost.....	609,599	609,599	Serial notes & mtg. bonds maturing currently.....	106,000	6,000
Loan to sub. not consol.....	560,000	555,000	Accts. payable.....	41,102	45,304
Misc. invests. and special deposits.....	3,956	8,712	Sewer & paving assessments.....	-----	2,364
Cash in banks and working funds.....	260,512	174,530	Acord. Fed. State and local taxes.....	153,089	208,386
b Cash on dep.....	8,340	-----	Accrued interest.....	148,767	151,354
Accts. & notes rec.	172,707	190,501	Misc. acor. items.....	14,867	12,633
Due from sub. and affiliated cos.....	3,816	2,279	Customers' depos.....	108,611	94,613
Acord. unbilled rev.	112,774	108,580	Deferred income & liabilities.....	253,550	245,551
Mat'ls and supplies	102,541	100,445	Reserves.....	3,037,177	2,837,102
Fire protecn serv.	320,052	271,680	Contrib. in aid of construction.....	512,178	481,249
Comm'n on pref. capital stock.....	498,482	498,482	6% cum. pref. stk.....	4,653,200	4,653,200
Debt disc. & exp. in proc. of amort	113,587	127,092	Common stock.....	2,601,500	2,601,500
Prepaid accts. and deferred charges	123,589	39,954	Capital & paid-in surplus.....	2,338,645	2,338,645
			Earned surplus.....	2,173,629	1,776,359

Total \$31,612,816 \$31,445,762 Total \$31,612,816 \$31,445,762
a After reserve of \$2,000,000. b With trustee for interest coupons and for redemption of funded debt.—V. 150, p. 3058.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Aug. 3, 1940, totaled 28,743,410 kwh., as compared with 27,392,591 kwh. for the corresponding week last year, an increase of 4.9%.—V. 151, p. 709.

Northwestern Public Service Co.—Registers with SEC—

Company on Aug. 2 filed with the Securities and Exchange Commission a registration statement (No. 2-4472, Form A-2) under the Securities Act of 1933 covering \$6,000,000 of 4% first mortgage bonds, series A, due Aug. 1, 1970.

The company states that concurrently with the delivery of the bonds it will borrow \$500,000 against its 2¼% serial notes. The proceeds from sale of the bonds and the serial notes, together with other funds, including \$1,209,000 received by the company in July, 1940, from the sale of the property comprising its Columbus, Neb., Division, will be applied to the redemption at 104% and accrued interest, of \$7,758,500 of 5% first mortgage bonds, series A, due Jan. 1, 1957. Interest on the bonds to be redeemed will be provided out of other funds of the company, it is stated.

The names of the underwriters, the amount of bonds to be taken by each, are as follows:

Halsey, Stuart & Co., Inc., Chicago	\$1,200,000
A. C. Allyn & Co., Inc., Chicago	1,200,000
Central Republic Co., Chicago	400,000
Harriman Ripley & Co., Inc., New York	400,000
Harris, Hall & Co. (Inc.), Chicago	400,000
Lee Higginson Corp., Chicago	400,000
E. H. Rollins & Sons, Inc., New York	400,000
A. G. Becker & Co., Chicago	300,000
Glore, Forgan & Co., Chicago	300,000
Piper, Jaffray & Hopwood, Minneapolis	200,000
Stern, Wampler & Co., Inc., Chicago	200,000
Thrall West Co., Minneapolis	200,000
Wells-Dickey Co., Minneapolis	200,000
The Wisconsin Co., Milwaukee	200,000

The underwriting commission will be 2%.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the bonds. This is not an assurance, it states, that the price will be stabilized, or that the stabilizing, if commenced, may not be discontinued at any time.

The bonds are redeemable at the option of the company after at least 30 days' notice at the principal amount and accrued interest, plus a premium of 7½%, reduced successively by ½ of 1%, effective on Aug. 1, in each of the years 1941, 1942 and 1943, and by ¼ of 1% effective on Aug. 1, in each of the years 1944 to and including 1967. No premium will be paid if the bonds are redeemed after Aug. 1, 1967.

The price at which the bonds will be offered to the public will be furnished by amendment to the registration statement.—V. 151, p. 562.

(Charles F.) Noyes Co., Inc.—Earnings—

Earnings for Year Ended April 30, 1940	
Net operating income	\$120,470
Other income	7,347
Total income	\$127,817
Employees group life insurance	3,542
Bad debts (actual and anticipated)	2,247
Depreciation	3,487
Miscellaneous expenses and deductions	7,326
x Additional compensation to employees	17,045
Taxes—Federal, State and city	26,860

Net profit for the year \$67,308
x Paid in common stock of the company—book value thereof at date of disbursement.

Balance Sheet April 30, 1940

Assets—Cash in banks and on hand, \$180,792; notes and accounts receivable, \$79,895; due from owners (less reserve of \$429), \$20,903; Accrued interest receivable (less reserve of \$21), \$689; deferred notes and accounts receivable (less reserves), \$53,541; investments (less reserves), \$52,817; furniture and fixtures (less accumulated depreciation of \$103,710);

\$14,614; goodwill, \$325,000; treasury stock—48,360 shares common—held for disbursement to employees for services to be rendered over next succeeding four years—cost, \$96,888; deferred charges to future operations, \$8,362; total, \$833,502.

Liabilities—Federal, State and city taxes, \$11,477; creditors for business expenses, commissions, due brokers, accrued expenses, &c., \$19,715; commissions due brokers when collected (based on current commissions receivable), \$25,403; dividends (due May 1, 1940), \$26,347; Federal and State taxes accrued, \$1,178; non-current liabilities, \$2,823; preferred stock (par \$15), \$477,600; common stock (par 50 cents), \$72,139; earned surplus, \$57,679; capital surplus, \$139,140; total, \$833,502.—V. 150, p. 2737.

Northern Ohio Ry.—Earnings—

Payment of amounts equal to interest which, under the plan of reorganization, would have accrued for the period Oct. 1, 1938, to March 31, 1940, on the consol. mtge. bonds, 4%, series A, issuable to holders of 1st mtge. 5% gold bonds, due 1945, of the company (\$30 per \$1,000 bond), and to holders of complete sets of eight coupons bearing the same number as the bond dated April 1, 1935, to Oct. 1, 1938, inclusive (\$6 per \$1,000 bond), is being made on presentation for stamping of the 1st mtge. 5% gold bonds, due 1945, guaranteed, stamped as to cancellation of guaranty and certificates of deposit therefor. The coupons due April 1, 1935, to Oct. 1, 1938, inclusive, in respect of which the above payment is made, will be retained and held for the account of the holders of the bonds to which such coupons were formerly appurtenant.

Interest is payable on bonds at office of Central Hanover Bank & Trust Co., New York, and on certificates of deposit at office of National State Bank, Newark, N. J.—V. 151, p. 562.

Ogden Corp.—Report to Stockholders—

B. H. Frewster, President states in part: Corporation was organized pursuant to a plan of reorganization of Utilities Power & Light Corp. dated Feb. 1, 1939, as amended June 30, 1939 and July 10, 1939, and as confirmed by an order dated Jan. 2, 1940 of the U. S. District Court for the Northern District of Illinois, Eastern Division. The court order directed the transfer to the corporation of all of the assets of its predecessor, Utilities Power & Light Corp., except an amount of \$500,000 to be retained by the trustee of the estate of Utilities Power & Light Corp. to be disbursed in payment of fees and expenses of the reorganization proceedings and to satisfy any commitments authorized by the court to be made by the trustee. Subsequent to the dismissal on March 8, 1940, of an appeal taken from the order dated Jan. 2, 1940, the transfer of assets was made as directed. The transfer of assets, completed on April 6, 1940, was made as of Jan. 2, 1940.

The assets as at Jan. 2, 1940 consisted principally of cash in the amount of \$5,032,235, exclusive of \$500,000 to be retained by the trustee and securities and obligations of the following subsidiary companies, classified as majority owned subsidiaries except as noted parenthetically:

Utility Companies

Central States Power & Light Corp.
Central States Utilities Corp.
Derby Gas & Electric Corp.
Indianapolis Power & Light Co.
Interstate Power Co.
Laclede Gas Light Co.
Laclede Power & Light Co.
Missouri Natural Gas Co.
Newport Water Corp.

Non-Utility Companies

Bemidji Wood Products Co.
City Theatres Co.
Electric Building Corp.
Granite City Pig Iron Co. (miscellaneous investment)

Illinois & Missouri Pipe Line Co.
Litchfield & Madison Ry.
Mt. Olive & Staunton Coal Co.
United Collieries, Inc.
Universal Gear Corp. (statutory subsidiary)
Utilities Elkhorn Coal Co. (miscellaneous investments)
Utilities Power & Light Corp., Ltd.
Utilities Power & Light Operating Corp.
Utilities Realty Liquidation Trust (miscellaneous investments)

The assets transferred as of Jan. 2, 1940, exclusive of cash, were recorded on the books at an aggregate value approximately equal to the aggregate value placed on the assets as of Dec. 31, 1937 for the purpose of reorganization by the independent engineer employed by the trustee of the estate of Utilities Power & Light Corp. whose overall valuation of assets, exclusive of cash and deferred charges, was also indicated as the overall value as of July 31, 1939 in the findings of the Securities and Exchange Commission and the court, exclusive of an amount included by the latter as an estimated increase in assets due to operations for the period Jan. 1, 1939 to July 31, 1939.

The plan of reorganization of Utilities Power & Light Corp. provides that corporation shall be converted into an investment company as distinguished from a public utility holding company as expeditiously as reasonable diligence and the exercise of prudent business judgment will permit, such conversion to be accomplished through the sale or other disposal of the assets acquired from Utilities Power & Light Corp., so that corporation will not own directly or indirectly 5% or more of the voting, securities of any public utility holding company or operating company. Progress is being made toward that end.

In January, 1940 the investment of corporation in Electric Building Corp. was disposed of for \$265,500 and in April, 1940 the investment in the common stock of Indianapolis Power & Light Co. was disposed of for \$14,211,560, before deduction of certain expenses incurred in connection with the sales, being the values at which such investments were carried on the books of the corporation.

At a meeting of stockholders of Utilities Power & Light Corp., Ltd., wholly owned subsidiary, held on May 24, 1940, the dissolution of the corporation was approved and the assets of that corporation have been distributed.

Corporation called on April 18, 1940 for redemption on May 18, 1940 all of its 5 year sinking fund 4½% debentures that were issued or issuable pursuant to the provisions of the plan of reorganization in the aggregate principal amount of \$12,833,781.

Corporation called on April 23, 1940 for redemption on May 23, 1940, 96,092 shares of the issued shares of a total of 192,506.72 shares of 5% preferred stock that were issued or issuable pursuant to the plan of reorganization, leaving a balance of 96,414.72 shares of such stock issued or issuable pursuant to the plan. In order to call for redemption the balance of the 5% preferred stock corporation borrowed from Manufacturers Trust Co., New York, \$4,400,000 on its note dated June 29, 1940, payable on or before three years, bearing interest at 2½% per annum and secured by certain of the major investments of the corporation. The balance of 96,414.72 shares of 5% preferred stock were called on June 29, 1940 for redemption on July 29, 1940.

The total assets at values recorded on the books as at June 30, 1940, after deducting all liabilities except surplus and the reserve for adjustment of assets acquired in reorganization indicate an asset value of \$6.41 per share. The par value of the common stock is \$4 per share. The excess of indicated asset value over par value is represented by surplus and the reserve for adjustment of assets acquired in reorganization. The indicated asset value of \$6.41 per share is after deducting the balance of \$358,029 in the reserve for reorganization expenses, the amount of which expense must await the action of the court on petitions for fees and expenses. The question of the allowance of claims for fees and expenses has been referred by the court to a special master who is to make a report thereon by Oct. 15, 1940. All claims must be finally passed upon by the court.

Dividends, interest and miscellaneous income received or accrued by corporation for the period Jan. 2 to June 30, 1940, consisting mainly of dividends and interest paid by subsidiary companies, amounted to \$907,889 of which amount \$198,737 was credited to unearned dividend and interest reserves as this amount was unearned during this period by the respective subsidiary companies, and \$709,151 was credited to income. After deduction of expenses of \$118,795, interest of \$221,382 on corporation's debentures to May 18, 1940, the date the debentures were called for redemption, and other charges of \$1,727, the net income amounted to \$367,245. After payment of dividends of \$232,044 on issued and issuable shares of 5% preferred stock including accrued dividends to July 29, 1940 on shares called on June 29, 1940 for redemption on July 29, 1940, the balance of net income for the period applicable to common stock was \$135,201.

All of corporation's common stock except 819,973 shares is owned by Atlas Corp. and its subsidiary companies. Of the 819,973 shares not so owned, 291,550 shares remain at June 30, 1940 to be issued to creditors and holders of preferred stock of Utilities Power & Light Corp. who have not surrendered their securities for exchange. Holders of debentures and preferred stock of corporation who have not deposited their securities for redemption as well as creditors of Utilities Power & Light Corp. entitled to receive any of the securities of corporation called for redemption are losing the use of the money which has been made available to them representing the redemption price of the debentures and the preferred stock of corporation.

Earnings for Period Jan. 2 to June 30, 1940

Income—Subsidiary companies, majority owned.....	\$672,725
Statutory subsidiary company.....	450
Miscellaneous investments.....	24,433
Other income.....	11,543
Total.....	\$709,151
Expenses (including taxes).....	118,796
Interest on debentures.....	221,383
Interest on bank loan.....	301
Provision for amortization of premium on investment.....	1,427

Net income.....	\$367,246
Dividends paid on 5% preferred stock.....	232,044

Earned surplus, June 30, 1940.....\$135,201

a All of which stock has been called for redemption incl. accrued dividends to July 29, 1940 on shares called on June 29, 1940 for redemption on July 29, 1940.

Balance Sheet June 30, 1940

Assets—	Liabilities—
Invest. secur. and advances.....\$23,375,412	Common stock (\$4 par):
Special funds.....2,972,867	Issued.....\$12,450,330
a Cash with the trustee.....446,055	b Balance of shares issuable.....1,166,204
Cash.....2,934,256	Notes payable to bank.....4,400,000
Special cash deposits.....978	Accounts payable.....27,412
Accounts receivable.....15,548	Loan payable to sub. co.....28,072
Accrued interest receivable.....183,165	Accrued interest on note pay.....301
Dividends receivable.....220,270	Accrued taxes.....152,563
Deferred charges.....14,056	Other current liabilities.....121,642
	Securities received.....2,971,374
	Deferred credits.....51,585
	Reserves.....3,369,203
	Capital surplus.....5,288,721
	Earned surplus.....135,201
Total.....\$30,162,608	Total.....\$30,162,608

a Of the Estate of Utilities Power & Light Corp. for reorganization expenses. b To creditors and stockholders of Utilities Power & Light Corp., in accordance with plan of reorganization.—V. 151, p. 562.

Ohio Bell Telephone Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues.....	\$3,986,245	\$3,715,234
Uncollectible oper. rev.....	8,766	5,390

Operating revenues.....	\$3,977,479	\$3,709,744	\$23,459,520	\$21,775,966
Operating expenses.....	2,385,218	2,294,788	14,043,791	13,587,347

Net oper. revenues.....	\$1,592,261	\$1,414,956	\$9,415,729	\$8,188,619
Operating taxes.....	818,986	521,676	3,720,359	3,025,217

Net oper. income.....	\$773,275	\$893,280	\$5,695,372	\$5,163,402
Net income.....	786,575	906,230	5,642,866	5,103,261

—V. 151, p. 252.

Ohio Public Service Co.—\$2,000,000 Promissory Notes—

The Securities and Exchange Commission has approved the company's application regarding the issue and sale to Chase National Bank, New York of promissory notes in the principal amount of \$2,000,000 bearing interest at the rate of 2½% per annum, maturing serially over a period of seven years from date thereof, the maturities being graduated so that all of the payments which will include both interest and principal will be in substantially the same amount.

The issue and sale of such securities are solely for the purpose of financing the business of the company and have been authorized by the P. U. Commission of Ohio.—V. 151, p. 562.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended June 30—	1940	1939
Operating revenues.....	\$13,697,318	\$13,444,675
Operation.....	4,644,057	4,721,240
Maintenance and repairs.....	754,203	810,613
Appropriation for retirement reserve.....	1,400,000	1,300,000
Amortization of limited-term electric investments.....	22,978	19,197
Taxes.....	1,496,321	1,454,453
Provision for Federal and State income taxes.....	572,964	482,250

Net operating income.....	\$4,806,796	\$4,656,921
Other income.....	10,598	22,987

Gross income.....	\$4,817,395	\$4,679,909
Interest on funded debt.....	1,646,583	1,665,436
Amortization of debt discount and expense.....	266,762	268,612
Other interest.....	96,646	94,080
Interest charged to construction.....	Cr6,211	Cr12,717
Miscellaneous deductions.....	35,676	37,459

Net income.....	\$2,777,938	\$2,627,039
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—V. 151, p. 112.

Oklahoma Natural Gas Co.—Bonds Called—

Company on Aug. 6 notified holders of its first mortgage bonds, series B 3½%, due Aug. 1, 1955, that \$100,000 principal amount of these bonds have been selected by lot for redemption on Oct. 1, 1940, at 103½% and accrued interest. Drawn bonds should be presented and surrendered for payment at the principal trust office of the Chase National Bank of the City of New York, New York City, on or after Oct. 1, 1940, after which date interest on the drawn bonds will cease.—V. 151, p. 562.

1441 Broadway Building, N. Y. City—Earnings—

According to a statistical report just released by Amott, Baker & Co., Inc., the 1441 Broadway Building showed for the year ended March 31, 1940, earnings of 5.03% before interest, amortization and depreciation on \$3,862,500 1st mtge. leasehold bonds outstanding. This compares with 6.9% earned on the same basis during the prior year.

Since the original issue of \$4,500,000 Broadway & 41st St. first leasehold 6½% bonds was reorganized in 1934, \$637,500 bonds or approximately 15% of the entire issue have been retired through the operation of the sinking fund.

Outboard, Marine & Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—9 Mos.—1939
Net sales.....	\$4,044,046	\$3,937,813
Cost of products sold plus shipping, selling, gen. and admin. expenses.....	3,046,976	2,985,661
Prov. for deprec. of plant and equipment.....	32,990	29,242
Net profit from oper.....	\$964,080	\$922,910
Other income.....	29,579	20,146

Net profit.....	\$993,659	\$943,056
Interest paid, &c.....	3,013	6,214
x Loss on for gn exchange.....	prof3,504	31,878

Prov. for Fed., Wisconsin & Canadian income taxes.....	244,600	209,050
Net profit.....	\$749,550	\$727,791

—V. 151, p. 252.

Pacific Northwest Public Service Co.—Exchange Time

Extended—
Holders of 6% convertible gold debentures are being notified that by the terms of the decree and order confirming plan of reorganization of Portland Electric Power Co., decree made and entered on the 5th day of March, 1935, holders of this company's 6% convertible gold debentures were given the right to exchange said debentures for Portland Electric Power Co. 6% collateral trust income bonds. The decree provided that exchange should be made on or before March 5, 1936. By a series of supplemental

decrees the time to complete the exchange was extended from time to time, and a further supplemental decree has now been entered in the District Court of the United States for the District of Oregon providing for final extension of the time within which to make said exchange to and including March 1, 1941. The supplemental decree provides that after March 1, 1941, holders of debentures shall have no further right to exchange the same for collateral bonds of Portland Electric Power Co. and that any bonds remaining in the hands of Title & Trust Co., as agent of the debtor, shall thereupon be returned to the debtor free from all claims of the holders of any unexchanged debentures. Holders of debentures may, therefore, present the same to Title & Trust Co., 325 Southwest Fourth Avenue, Portland, Ore., for exchange for Portland Electric Power Co. 6% collateral trust income bonds at any time on or before March 1, 1941.—V. 138, p. 1396.

Pacific RR. of Missouri—Interest—

Interest of 1 3/4% is being paid on Pacific Railroad of Missouri first mortgage extended gold 4% bonds, due 1938, on surrender of interest warrant No. 4. Interest is payable at office of J. P. Morgan & Co., Inc., New York.—V. 150, p. 1003.

Pacific Telephone & Telegraph Co.—Gain in Phones—

Company and subsidiaries report preliminary July gain of 4,158 stations, against June loss of 261 and July, 1939, gain of 4,495 stations. For seven months ended July 31 the gain was 44,244 stations, against 39,468 for the like 1939 period. Total stations are now about 1,992,360.—V. 151, p. 252.

Pamour Porcupine Mines, Ltd.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Tons milled	292,781
Recovery per ton	\$4.66
Gold production, less marketing expense	\$1,349,143
Oper. expend., incl. develop., mining, milling and adminis. and general expense	\$734,559
Reserved for taxes	123,200
Profit	\$491,385
Miscellaneous income	10,571
Total income	\$501,955
Estimate reserve for depreciation	96,000
Pre-operating expenditure written off	44,400
Estimated net profit	\$361,555
Per share	\$7.23

Note—The above net profit per share compares with six and one half cents for the last six months of 1939. Your company was exempt from Dominion income tax under Section 89 of the Income War Tax Act up until Nov. 16 last so that the net profit per share has been retained in the face of greatly increased taxation. It is expected that the minimum tax of 30%, after depletion allowance, will apply in respect of Dominion income and excess profits taxes for the current year.—V. 149, p. 3880.

Panhandle Producing & Refining Co. (& Subs.)—

Period End, June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939

Gross oper. income (excl. sales taxes & interco. transactions)	\$736,482	\$935,020	\$1,412,358	\$1,697,894
Cost of goods sold	471,089	622,591	876,976	1,133,955
Direct oper. expense	132,219	162,517	273,503	313,646
Operating charges	85,021	68,063	150,027	125,219
Depreciation	30,126	31,896	58,845	61,628
Depletion	14,691	12,232	27,054	21,875
Amortiz. of undeveloped leases	900	2,176	1,917	3,975
Net operating income	\$2,435	\$35,546	\$24,036	\$37,596
Non-operating income	3,577	3,479	12,398	7,286
Total	\$6,013	\$39,026	\$36,434	\$44,883
Deductions from income	15,616	17,824	33,006	35,282
Losses on sales of tubular goods	20,314		20,314	
Net loss	\$29,918	prof\$21,201	\$16,886	prof\$9,601

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a Fixed assets	\$2,043,586	\$2,074,850	b Common stock	\$905,407	\$897,509
Cash	87,113	61,078	Accts. & notes pay	428,847	335,398
Notes & accts. rec.	243,656	303,411	Acct. int. tax, &c.	164,057	154,117
Inventories	485,647	424,488	Dep. on sales contracts	6,552	5,853
Investments	23,781	23,233	Long-term debt	521,667	580,167
Other assets	460,788	454,257	Deferred credits		21,879
Prepaid & deferred charges	66,984	76,084	Purchase obligat'n	76,546	92,920
Total	\$3,411,555	\$3,417,401	c Capital surplus	1,287,523	1,287,914
			Earned surplus	21,158	41,643
			Total	\$3,411,555	\$3,417,401

a After reserves for depreciation, depletion and amortization. b Represented by 905,407 shares, \$1 par, in 1940 and 897,509 no par shares in 1939. c Since July 31, 1938.—V. 150, p. 3671.

Pantex Pressing Machine, Inc.—Earnings—

6 Mos. End, June 30—	1940	1939	1938	1937
Net sales	\$812,157	\$756,683	\$755,624	\$1,208,705
Cost of goods sold	543,428	499,126	487,083	749,382
Gross profit on sales	\$268,729	\$267,556	\$268,540	\$459,322
Sell., shipping, advert. & administration exps.	226,570	201,437	235,635	303,007
Net profit on oper's.	\$42,160	\$66,119	\$32,905	\$156,315
Other income				23,944
Total income	\$42,160	\$66,119	\$32,905	\$180,259
Other expenses			12,258	40,641
Res'd for Fed. inc. taxes	8,432	20,000		25,000
Res. for Canadian exch.	3,104			
Net profit	\$30,624	\$46,119	\$20,647	\$114,618

x After deducting \$18,373 in 1939 and \$18,335 reserved for repossession losses.

Condensed Balance Sheet June 30, 1940

Assets—Cash, \$63,961; accounts receivable, \$20,782; instalments notes receivable—unpledged, \$395,712; instalment notes receivable—pledged to secure bank loans of \$422,048, \$569,427; equity in instalment notes receivable—pledged to finance companies, \$109,563; inventories, \$426,192; plant and properties (less reserves for depreciation), \$246,586; deferred charges, \$56,354; total, \$1,888,577.

Liabilities—Accounts payable, \$98,747; notes payable—bank (secured by pledged instalment notes receivable in amount of \$569,426), \$422,048; accrued liabilities (including provision for Federal income and other taxes), \$29,409; reserves, \$180,619; \$6 cumulative preferred stock (13,907 shares, no par value), \$993,500; common stock (29,003 shares, no par), \$29,004; surplus, \$135,251; total, \$1,888,577.—V. 149, p. 4183.

Paramount Pictures, Inc.—Estimated Earnings—

The company estimates its earnings for the second quarter ended June 29, 1940, at \$1,478,000 after interest and all charges, including additional foreign and Federal taxes from Jan. 1, the latter on account of new rates under the Revenue Act of 1940. This amount includes \$323,000 representing Paramount's direct and indirect net interest as a stockholder in the combined undistributed earnings for the quarter of partially owned non-consolidated subsidiaries and \$58,000 profit on purchase of debentures. Earnings for the corresponding quarter ended July 1, 1939, were \$830,000 including \$300,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

Earnings for the six months ended June 29, 1940, are estimated at \$3,084,000 including \$1,039,000 share of undistributed earnings of partially owned non-consolidated subsidiaries and \$66,000 profit on purchase of debentures. Earnings for the six months ended July 1, 1939, were \$2,130,000

including \$978,000 share of undistributed earnings of partially owned non-consolidated subsidiaries.

There were outstanding as of June 29, 1940, 141,590 shares of cum. conv. \$100 par value 6% 1st pref. stock and 555,071 shares of cum. conv. \$10 par value 6% 2d pref. stock. After deducting \$295,645 of dividends accrued for the quarter on these preferred shares, the remaining \$1,182,355 of estimated combined consolidated and share of undistributed earnings for the quarter represent \$0.48 per share on the 2,465,927 shares of common stock outstanding on June 29, 1940, which compares with \$0.21 per share for the quarter ended July 1, 1939. Computed on the same basis, the estimated combined consolidated and share of undistributed earnings for the six months ended June 29, 1940, represent \$1.01 per share on such common stock outstanding, which compares with \$0.62 per share for the six months ended July 1, 1939.—V. 150, p. 3369.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939
Gross profit from sales	\$837,575	\$536,714
Selling, warehouse, gen. & adminis. expenses	569,379	358,877
Profit from operations	\$268,196	\$177,837
Income credits, less income charges	8,829	19,648
Net income, before prov. for income taxes	\$277,027	\$197,485
Provision for income taxes	64,063	44,789
Minority interest in income of subsidiary	16,288	
Net income	\$196,675	\$152,696
Dividend paid on preferred stock	68,750	34,375
Dividends paid on common stock	45,500	

Consolidated Balance Sheet June 30, 1940

Assets—Cash on hand and demand deposits, \$481,539; notes and accounts receivable, \$1,397,702; inventories, at lower of cost or market, \$1,945,502; notes receivable not due within one year, \$44,916; cash surrender value of life insurance, \$8,462; property (at cost) (less reserve for depreciation of \$1,461,433), \$2,032,825; deferred charges, \$30,736; total, \$5,941,682.

Liabilities—Notes payable (bank), \$230,000; accounts payable, \$184,813; accrued accounts, \$224,092; notes payable to bank not due within one year, \$660,000; reserves for insurance, \$43,221; minority interest in capital stock and surplus of the Oil Country Specialties Manufacturing Co., \$595,015; preferred stock (25,000 shares, no par), \$1,952,000; common stock (par \$1), \$182,000; capital surplus (donated and paid-in), \$866,038; earned surplus, \$1,004,504; total, \$5,941,682.—V. 150, p. 3369.

(J. C.) Penney Co.—Earnings—

6 Mos. End, June 30—	1940	1939	1938	1937
Sales	\$125,305,223	\$115,655,858	\$105,295,180	\$115,312,686
Cost and expenses	115,806,082	106,985,556	98,050,225	105,476,921
Deprec. and amortiza'n.	600,062	569,279	559,903	500,977
x Federal taxes	3,357,993	2,878,206	2,464,732	2,746,529
Profit	\$5,541,086	\$5,222,817	\$4,220,320	\$6,588,258
Other income	504,223	596,363	380,015	478,331
Profit of subsidiary	114,203	101,434	102,274	115,983
Net profit	\$6,159,511	\$5,920,614	\$4,702,609	\$7,182,572
Earns. per sh. on com. stock	\$2.24	\$2.33	\$1.85	\$2.82
x Includes all taxes.				

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Furniture, fixtures and, &c.	9,393,161	8,547,269	x Common stock	28,122,767	28,122,767
Cash	13,248,239	12,399,575	Accts. pay. & accr.	14,751,374	13,249,570
Merchandise	66,623,480	61,793,094	Liabilities		
Accts. receivable	539,944	627,210	Fed'l tax reserve	3,398,929	2,700,446
Deferred charges	676,585	599,443	Reserve for fire losses, &c.	2,309,042	2,163,995
Invest. in sub. co.	5,245,101	5,155,154	Surplus	48,978,925	44,770,806
Mtge. receivable	99,497	105,288			
Impts. and lease-holds, less amort.	1,835,028	1,780,550			
Total	97,561,036	91,007,584	Total	97,561,036	91,007,584

x Represented by 2,543,984 no par shares.

Sales—

Sales for the month of July, 1940 were \$20,882,457 as compared with \$19,503,857 for July, 1939. This is an increase of \$1,378,600 or 7.07%.

Total sales from Jan. 1 to July 31, 1940 inclusive were \$146,187,680 as compared with \$135,159,715 for the same period in 1939. This is an increase of \$11,027,965 or 8.16%.—V. 151, p. 253.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

12 Mos. End, June 30—	1940	1939	1938	1937
Net sales	\$6,570,291	\$6,090,347	\$5,840,836	\$6,321,772
Cost, exp. & ordinary tax	5,164,805	4,936,184	4,951,472	4,682,098
Deprec. & depletion	\$471,703	\$498,099	\$548,682	\$78,511
Operating profit	\$933,783	\$656,064	\$340,682	\$661,163
Other income	28,126	31,806	31,745	36,531
Total income	\$961,909	\$687,870	\$372,427	\$697,694
Interest	378,254	423,384	454,027	499,692
x Profit	\$583,655	\$264,486	loss\$81,600	\$198,002

x Before Federal income taxes. y Total depletion and depreciation charges amounted to \$1,273,512, of which \$498,099 (basis used for present Federal income tax purposes) was charged to operations. The balance, \$775,413, was charged to special reserve. For 12 months ended June 30, 1938, balance charged to special reserve amounted to \$761,916. z Total depletion and depreciation charges for 12 months ended June 30, 1940, amounted to \$1,065,118 of which \$471,703 (the basis used for present Federal income tax purposes) was charged to operations. The balance (\$593,415) was charged to special reserve.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	2,094,846	2,467,186	Accts. pay. (trade)	200,188	127,845
Notes & accounts receivable (net)	773,299	444,473	Accrued liabilities	394,213	321,132
Inventories	1,441,762	1,424,656	Res. for Fed. inc. and surtax	215,521	103,154
U. S. Govt. secur.	35,000	35,000	1st mtge. ds.	6,059,000	6,499,000
Sundry inv. & def.	13,803	32,121	Res. for self insur.	176,798	161,113
b Fixed assets	7,577,661	7,240,384	c \$7 cum. pref. stk.	3,030,000	3,030,000
Deferred charges	112,808	95,555	a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	621,523	145,195
Total	12,049,179	11,739,375	Total	12,049,179	11,739,375

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,394,065 (\$18,545,361 in 1939); transferred from special reserve since Jan. 1, 1937, \$2,581,832 (\$1,898,740 in 1939), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at June 30, 1940, \$6,836,455 (\$7,477,209 in 1939). c Represented by 121,200 no par shares.—V. 151, p. 113.

Penobscot Valley Gas Corp.—Earnings—

Years Ended June 30—	1940	1939	1938	1937
Gross oper. revenues	\$23,222	\$21,749	\$20,110	\$17,852
Oper. expenses & taxes	15,745	15,650	14,213	13,033
Net operating income	\$7,477	\$6,099	\$5,896	\$4,819
Non-operating income		161	248	96
Gross income	\$7,477	\$6,260	\$6,144	\$4,915
Interest deductions	6,270	6,270	6,270	6,270
Provision for retirements and replacements	1,642	1,488	1,311	1,034
Net loss	\$435	\$1,498	\$1,437	\$2,388

—V. 150, p. 3524.

Pennsylvania Power & Light Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$3,239,393	\$3,109,565
Operating expenses.....	1,620,851	1,567,127
Direct taxes.....	279,097	304,774
Property retirement re-serve appropriations.....	237,500	229,167
Amort. of limited-term investments.....	1,184	1,038
Net operating revs.....	\$1,100,761	\$1,007,459
Other income (net).....	7,785	8,183
Gross income.....	\$1,108,546	\$1,015,642
Interest on mtge. bonds.....	277,083	453,750
Interest on debentures.....	106,875	50,000
Other int. and deduc.....	102,576	142,484
Int. charged to construc.....	Cr1,667	Cr571
Net income.....	\$623,679	\$369,979
Divs. applic. to preferred stocks for the period.....		3,846,532
Balance.....		\$5,730,051

—V. 151, p. 253.

Peoples Light & Power Co.—Bonds Called—

Company has elected to redeem on Sept. 19, 1940, \$550,000 principal amount of its collateral lien bonds, series A, due Jan. 1, 1961. The bonds, drawn by lot, will be redeemed at par and accrued interest, at the corporate trust department of the Chase National Bank, 11 Broad Street, New York. —V. 150, p. 3984.

Providence Washington Insurance Co.—Balance Sheet June 30—

Assets—	1940	1939	Liabilities—	1940	1939
U. S. bonds and Treas. effs.....	2,501,200	2,505,303	Reserve for losses.....	803,100	723,693
State, munic. and other bonds.....	1,223,335	2,025,975	Reserve for un-earned premiums.....	4,735,257	4,538,589
Anchor Insur. Co. (9,910 shares).....	1,754,070	1,853,170	Reserve for taxes and expenses & other liabilities.....	284,026	256,866
Bk. & Tr. Co. stks.....	1,225,066	1,262,216	Reserve for contingencies.....	250,000	250,000
Preferred stocks.....	1,431,045	1,472,350	Capital.....	3,000,000	3,000,000
Other stocks.....	3,528,614	3,370,311	Surplus.....	5,312,751	5,717,448
Office building.....	100,000	100,000			
Cash.....	1,401,016	738,511			
Bills receivable.....	1,434	1,453			
Agents' balances & other assets.....	1,219,355	1,157,307			
Total.....	14,385,135	14,486,596	Total.....	14,385,135	14,486,596

Note—Securities at market values of June 30.—V. 149, p. 3881.

Peoples Water & Gas Co.—Earnings—

12 Months Ended June 30—	1940	1939
Operating revenues.....	\$1,299,372	\$1,117,396
Operating expenses and taxes.....	916,313	830,724
Net earnings.....	\$383,059	\$286,671
Other income.....	1,213	Dr1,538
Gross income.....	\$384,272	\$285,134
Interest on long-term debt.....	155,419	155,787
Amortization of debt discount and expense.....	14,818	
Miscellaneous deductions.....	14,097	10,331
Net income.....	\$199,938	\$119,016

Balance Sheet June 30, 1940

Assets—Plant, property, rights, franchises, &c., \$3,671,939; proceeds from sales of properties on deposit with trustee, and sinking funds, \$460,273; cash, \$325,091; special deposits, \$3,669; accounts and notes receivable (net), \$144,236; materials and supplies, \$137,352; prepaid insurance, &c., \$8,190; deferred charges, \$203,000; total, \$4,953,750.
Liabilities—\$6 cum. pref. stock, \$350,000; common stock (42,500 shs. of no par value), \$42,500; long-term debt, \$3,049,000; accounts payable, \$48,121; customers' deposits and accrued interest thereon, \$179,803; general taxes accrued, \$63,204; Federal and State income taxes accrued, \$28,197; interest and long-term debt accrued, \$14,402; miscellaneous accruals, \$8,215; customers' advances for construction, \$2,739; reserves, \$712,648; contributions in aid of construction, \$377; capital surplus, \$278,172; earned surplus, \$176,373; total, \$4,953,750.—V. 150, p. 3525.

Peoria & Eastern Ry.—Plan Confirmed By Court—

The special court on July 29, 1940, entered its decree approving and confirming the plan of adjustment, subject to a slight modification thereof relating to representation on the board of directors by the income mortgage bondholders.

Such decree provides in general that as soon as practicable following the expiration of 60 days from the date of entry of the decree, steps shall be taken as provided in the plan of adjustment to carry the same into effect. The decree also provides that in case Cleveland, Cincinnati, Chicago & St. Louis Ry. should pay the sum of \$5,000,000, in satisfaction of the purchase money lien upon the Springfield Division of the Big Four to the Central Hanover Bank & Trust Co., as trustee, prior to the expiration of the period of 60 days, then the payments provided for shall be made. The Big Four has now paid to the Central Hanover Bank & Trust Co., as trustee, the sum of \$5,000,000, in satisfaction of the purchase-money lien.

Pursuant to the decree bondholders (and holders of certificates of deposit) are required to present to the Central Hanover Bank & Trust Co., as trustees under the first consolidated mortgage, at the office of the trustee at 70 Broadway, N. Y., the first consolidated mortgage bonds of Peoria and Eastern owned (or certificates of deposit representing such bonds), for the purpose of receiving payment of \$450 on account of the principal of each \$1,000 bond.

Accrued interest will be paid at the time of the principal payment on the amount of principal so paid at the rate of 4% per annum from April 1, 1940, to the date of such payment, or to Aug. 21, 1940, whichever date shall be the earlier, and pursuant to the decree, interest will cease as to the portion of the principal so to be paid upon the date of payment or upon Aug. 21, 1940, whichever date shall be the earlier.

The Central Hanover Bank & Trust Co., as trustee, upon making such principal payment, together with accrued interest on the amount so paid will make notation of such payment upon the certificates of deposit for such bonds where certificates of deposit shall have been presented and upon such bonds where the bonds shall have been presented, and will return the certificates of deposit or bonds, as the case may be to the owners thereof. —V. 151, p. 254.

Portland General Electric Co.—Earnings—

12 Months Ended June 30—	1940	1939
Gross operating revenues.....	\$10,440,961	\$10,037,359
Operation.....	3,291,718	3,017,497
Maintenance.....	577,692	578,443
Provision for depreciation.....	887,846	834,595
General taxes.....	1,735,596	1,666,465
Net earnings from operations.....	\$3,948,109	\$3,940,359
Other miscellaneous income (net).....	8,452	Dr9,442
Total net earnings before income deductions.....	\$3,956,561	\$3,930,917
Interest on long-term debt.....	2,303,535	2,336,293
Sundry income deductions.....	268,703	261,984
Net income to earned surplus.....	\$1,384,323	\$1,332,640
Earned surplus at beginning of period.....	4,171,722	2,884,112
Total.....	\$5,556,045	\$4,216,752
Dividends on capital stock.....		50,000
Miscellaneous debits (net).....	28,216	Cr4,970
Earned surplus at end of period.....	\$5,527,829	\$4,171,722

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Utility plant.....	66,355,094	65,682,592	Common stock.....	15,357,712	15,357,712
Non-util. prop. & expendit. for future developm't.....	2,443,658	2,073,900	Earned surplus.....	5,527,829	4,171,722
Invests. in & rec. from affil. cos.....	921,367	946,053	Long-term debt.....	50,109,600	50,887,600
Miscell. assets.....	1,631,718	1,510,840	Deferred liabilities.....	92,111	115,237
Sink. fund & other special deposits.....	210,276	217,343	Accounts payable.....	208,736	233,307
Prepd. assets and deferred charges.....	464,497	485,854	Improvement assess-ments payable.....	2,041	2,155
Unamort. debt dis-count & expense.....	3,199,777	3,379,717	Accrued interest.....	614,207	594,190
Cash.....	1,286,864	817,525	Accrued taxes.....	850,063	772,306
Notes & accts. rec. (net).....	981,105	1,154,186	Bonds called—not redeemed.....	21,036	
Mat'ls & supplies.....	502,008	698,778	Deferred credit.....	159,874	184,458
Total.....	77,996,364	76,966,788	Reserves.....	5,053,155	4,648,108

a Represented by 236,819 no par shares.—V. 150, p. 3835.

Procter & Gamble Co.—Annual Report—

Richard R. Deupree, President, states:

After deducting all charges for depreciation, losses, taxes, advertising and special introductory work for the year and providing \$815,962 to write down the cost of inventory to market, the consolidated net profit for the year, excluding the undistributed earnings of our Canadian and English companies, amounted to \$28,628,493.

The earnings of foreign subsidiaries other than those located in Canada and England were approximately \$525,000 and are included in the year's figures.

Excluding Canada and England, the volume of net sales for the year, measured in dollars, was 7.9% more than last year. The sales in Canada and England exceeded those of last year.

The European war up to the conclusion of the fiscal year, June 30, has had little direct effect upon our American business, other than the bearing which it may have had upon the prices of raw materials, and the very natural uneasiness which it may have caused in the minds of dealers, so I feel warranted in saying that both in terms of volume and profit our American business has been satisfactory.

Conditions in Cuba and the Philippines where plants are located have not changed materially, although it is possible that it has been more difficult to operate in the Philippines during the past year than in former years, because of unsettled war conditions and the effect of those conditions on world markets. While our Philippine business is not a major factor in relation to our business as a whole, we are hopeful that its markets will remain open, as the food products produced there are vitally needed.

In Canada we have operated under normal conditions and our business and profits have been good; however, the indications are that the new Canadian tax law, in its practical working, will limit our maximum earnings for the year to the average earnings for the calendar years 1936-1938 and 1939. We have been able to transfer \$427,927 of current earnings in Canada to this country, and this amount is included in consolidated net earnings.

In England business has been good, and earnings have been good, although the heavy war taxes and the governmental restrictions have been severe. We have not been able to bring to the United States any of the earnings of our English plants and therefore they have not been included in the consolidated net earnings of the companies for the year.

We have three plants in England, one at Newcastle-upon-Tyne, one at Manchester, and one just outside of London; it is impossible to say what will happen to these plants, but it is our belief that unless they should be destroyed in warfare there is no reason why we should not be able to continue their operation.

Consolidated Income Account for Years Ended June 30

[Excluding English and Canadian Subsidiaries]

	1940	1939
Gross sales.....	213,729,798	198,028,956
Discounts, allowances, returns & sales taxes.....	8,717,956	7,983,797
Net sales.....	205,011,842	190,045,159
Cost of goods sold.....	120,508,393	117,237,460
Gross profit.....	84,503,449	72,807,699
Selling, general & administrative expenses.....	46,376,901	39,039,852
Depreciation.....	3,025,587	2,699,397
Equipment inventory adjustments and equipment scrapped.....	106,123	414,134
Profit from operations.....	34,994,838	30,654,316
Other income.....	366,137	195,812
Dividend from Canadian subsidiary.....	427,928	1,151,783
Total income.....	35,788,902	32,001,910
Prov. for excess cost of inventories over market.....	815,962	2,515,319
Provision for income taxes.....	6,344,447	5,505,855
Consolidated net profit for year.....	28,628,493	23,980,736
Amount transferred from material and products price equalization reserve.....		700,000
Total profit.....	28,628,493	24,680,736
Additional provision for prior years' taxes and related contingencies.....		569,430
Balance.....	28,628,493	24,111,306
Previous surplus.....	68,020,914	56,576,894
Dividend from Canadian subsidiary.....		2,348,217
Reversal of reserve for investments created at June 30, 1932, no longer required.....		75,347
Total surplus.....	96,649,407	83,111,764
Common dividends (cash).....	19,222,552	12,645,788
Stock.....		563,037
Preferred dividends (cash).....	602,365	1,027,585
Premium on redemption of preferred stock.....		850,440
Earned surplus at end of year.....	76,824,490	68,020,914
Earnings per common share.....	\$4.37	\$3.67

Earnings for 3 and 6 Months Ended June 30

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$6,355,345	\$6,930,753
y Earnings per share.....	\$0.97	\$1.04
x After interest, depreciation and Federal taxes.....	\$2.15	\$2.04
y On common stock.....		

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	16,718,961	18,368,355	Accts. payable, acc'r. wages, &c.....	\$6,072,759	\$6,039,565
Market. secur's. (at mkt. val.).....	4,496,358	4,462,283	Accrued taxes.....	8,701,369	9,276,712
Debtors & notes rec. (less res.).....	11,818,137	11,974,734	Insurance res.....	2,156,587	2,017,917
Stocks of mdse. & materials.....	52,797,572	47,139,863	Gen. res. for contingencies.....	1,000,000	1,000,000
Inv. in & advs. to for. subs. not consolidated.....	4,665,585	4,408,540	8% cum. pref. stk. (par \$100).....	2,250,000	2,250,000
Other l'ns & inv. a Land, bldgs, mach'y, plant & equipment.....	3,121,587	2,955,040	5% pref. stock (par \$100).....	8,447,300	8,447,300
Goodwill, pats. licenses, &c.....	1	1	b Common stock.....	25,640,000	25,640,000
Def'd charges.....	1,925,215	1,633,179	c Treas. stock.....	Dr2,328	Dr2,328
Total.....	148,244,632	139,844,537	Paid-in surplus.....	17,154,456	17,154,456
			Earned surplus.....	76,824,490	68,020,914

a After reserve for depreciation of \$42,705,468 in 1940 and \$40,348,596 in 1939. b Represented by 6,410,000 no par shares. c 582 shares of common stock. d Revised for purposes of comparison.

Employees' Dividend—

Employees who are members of the company's profit-sharing plan will be paid or credited with \$505,000 in profit-sharing dividends for the six-month period ended June 30, 1940. This is an increase of 15% over the same period last year.

The 7,000 members of the plan either own outright or have in their names 165,000 shares of stock having a market value of \$10,500,000.—V. 150, p. 2740.

Phillips Petroleum Co. (& Subs.)—Earnings—

Income Account (Co. and Subs.) for 6 Months Ended June 30

	1940	1939	1938	1937
Gross	\$57,469,126	\$53,518,737	\$53,934,501	\$58,957,417
Expenses, Fed'l income tax and interest	40,980,238	40,314,643	39,149,002	38,229,190
Profit	\$16,488,889	\$13,204,094	\$14,785,498	\$20,728,227
Deprec. & depletion	10,110,691	9,430,025	9,200,359	8,049,147
Net profit	\$6,378,198	\$3,774,069	\$5,585,140	\$12,679,080
Earnings per share	\$1.43	\$0.85	\$1.26	\$2.85
On capital stock	—V. 151, p. 711.			

Potomac Electric Power Co.—Earnings—

12 Months Ended June 30—	1940	1939
Total operating revenue	\$16,283,111	\$15,393,040
Operating expenses	6,493,300	6,024,953
Maintenance	772,828	672,234
Taxes	1,279,471	1,197,493
Provision for income taxes	1,074,512	800,480
Provision for depreciation	1,887,986	1,910,912
Net operating revenue	\$4,775,019	\$4,786,967
Non-operating revenue	31,655	7,773
Gross income	\$4,806,675	\$4,794,740
Interest on funded debt	738,924	650,000
Amortization of premium on debt	Cr15,001	Cr11,085
Other interest charges	50,907	49,194
Interest during construction charged to property and plant	Cr97,759	Cr33,876
Net income	\$4,129,604	\$4,140,508
—V. 151, p. 113.		

Prudential Investors, Inc.—Earnings—

Income Account 6 Months Ended June 30

	1940	1939	1938	1937
Interest	\$7,662	\$9,342	\$13,625	\$14,477
Cash dividends	185,603	167,007	123,769	217,069
Miscellaneous income				225
Total income	\$193,265	\$176,349	\$137,395	\$231,770
Expenses	29,190	30,908	27,676	35,395
Taxes paid and accrued	10,354	7,511	8,775	8,124
Net income	\$153,721	\$137,930	\$100,943	\$188,251
Preferred dividends	89,621	127,866	136,158	138,888
Surplus	\$64,100	\$10,064	def\$35,215	\$49,363

Comparative Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Invest's, (at cost):			Div. pay. on pref. stock	\$33,158	\$58,038
Bonds	\$287,696	\$278,353	Res. for taxes, &c.	18,344	19,152
Preferred stocks	1,401,791	1,565,410	\$6 cum. pref. stock	1,800,000	1,800,000
Common stocks	5,364,537	7,325,586	Common stock	4,200,000	4,200,000
Cash in banks (demand deposits)	1,007,039	519,688	Operating surplus	447,551	383,450
Accts. receivable	11,615	7,831	Capital surplus	1,595,943	3,242,424
Due from seers. sold	16,087				
Acct. int. receiv.	2,167	1,750			
Furn. & fixtures	1	1			
Def'd charge	4,063	4,444			
Total	\$8,094,995	\$9,703,063	Total	\$8,094,995	\$9,703,063

Note—Aggregate market value of the investments as of June 30, 1940, was \$5,703,200; as of Dec. 31, 1939, \$9,108,066; taxable cost as of June 30, 1940, was \$6,949,086; as of Dec. 31, 1939, \$9,092,579.—V. 150, p. 2741.

Public Service Co. of Indiana—Earnings—

Period End. June 30—	1940—6 Mos.	1939—6 Mos.	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$8,405,138	\$7,884,192	\$16,746,469	\$15,446,303
Oper. exps. and taxes	6,093,136	5,600,405	12,174,834	10,857,321
Net oper. income	\$2,312,002	\$2,283,786	\$4,571,635	\$4,588,982
Other income	Dr84,222	Dr146,643	Dr205,781	Dr293,574
Gross income	\$2,227,779	\$2,137,143	\$4,365,855	\$4,295,407
Int. and other deduct's	1,226,169	1,421,878	2,639,575	2,873,546
Net income	\$1,001,610	\$715,265	\$1,726,280	\$1,421,862

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Utility plant	75,154,939	71,872,114	\$7 series cum. prior preferred stock	7,850,339	7,850,339
Construc. fund	4,260,639		\$6 series cum. prior pref. stock	975,000	975,000
Invest. and advs.			\$6 series cum. pref. stock	6,558,530	6,558,530
In connect'n with leased property	1,467,144	1,382,981	b Common stock	22,125,000	22,125,000
Miscel. invests. & special deposits	139,331	205,340	Long-term debt	52,800,000	46,423,000
Cash	3,459,075	2,717,116	Unsec. demand obligations	558,363	533,432
Accounts receiv.	1,747,233	1,586,005	Accts. payable	729,204	595,212
Due from affil. cos.	129,709	157,648	Interest accrued	779,743	734,244
Merch., materials and supplies	1,205,365	1,056,603	Taxes accrued	1,537,131	1,500,489
Unamort. debt discount & expense	4,931,954	3,632,684	Lease rentals to affiliated cos.	264,265	249,264
a Interurban railway properties	1,155	400,041	Other miscel. liabil.	152,321	156,811
Misc. def. debits	234,196	243,775	Liability for Retirement of Terminal Realty Corp. preferred stock	292,650	324,525
			Cust. depos. and misc. def. liabil.	548,179	563,534
			Deprec. reserve	4,300,523	3,005,431
			Conting. reserve	316,410	575,045
			Miscel. reserves	173,173	113,533
			Contrib. in aid of construction	342,475	325,312
			Deficit	7,572,565	9,294,395
Total	\$2,730,741	\$3,314,307	Total	\$2,730,741	\$3,314,307

a Abandoned and stated at estimated net salvage value. b Represented by 442,500 no par shares.—V. 151, p. 113.

Public Service Electric & Gas Co.—Securities Authorized

The New Jersey Board of Public Utility Commissioners recently authorized the company to issue \$22,500,000 in new securities to finance improvements to its plants.

The authorization permits the issuance of \$15,000,000 1st & ref. mtge. bonds due in 1970 and bearing 3% interest annually. It requires the sale of the bonds at a premium of at least 1 1/4%.

Also authorized was the issuance of 375,000 shares of common stock in the total amount of \$7,500,000.

Funds from both issues are to be used to finance improvements made during 1939, and for additions and extensions to plants in the 1940 construction program.

Coupled with the Board's approval was the revocation of two separate Board certificates voted in 1931 authorizing the issuance by the company of \$9,832,400 common and preferred stock, because the stock has not been issued.—V. 150, p. 1293.

Public Service Co. of Northern Illinois—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Operating revenues	\$21,902,284	\$20,381,134	\$20,061,860	\$20,990,078
Oper. exps. and taxes	16,691,154	15,589,013	15,247,424	15,601,394
Net oper. income	\$5,211,130	\$4,792,121	\$4,814,436	\$5,388,684
Other income	137,660	112,188	219,957	220,000
Gross income	\$5,348,790	\$4,904,309	\$5,034,392	\$5,608,684
Int. on funded debt	1,405,700	1,405,700	2,559,481	2,644,465
Int. on notes payable to affiliated companies	900,000	900,000	408,149	53,500
Other interest charges	6,035	29,630	28,069	26,325
Amort. of dt. disc. & exp.	286,854	286,686	199,027	216,740
Int. charged to constr'n	Cr10,719	Cr6,811	Cr5,329	Cr22,462
Net income	\$2,760,920	\$2,289,104	\$1,844,995	\$2,690,115
Earn. per sh. on com. stk.	\$4.12	\$3.42	\$2.7	\$3.25
—V. 150, p. 3062.				

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. June 30—	1940—Month	1939—Month	1940—12 Mos.	1939—12 Mos.
Operating revenues	\$1,353,018	\$1,346,432	\$16,479,505	\$16,194,720
Operation	498,519	467,733	5,940,195	5,519,017
Maintenance	79,952	78,993	980,435	1,042,115
Depreciation	122,201	113,352	1,415,758	1,433,970
Taxes	209,141	208,382	2,373,694	2,275,431
Net oper. revenues	\$443,205	\$477,972	\$5,769,423	\$5,924,187
Other income (net)	Dr10,780	Dr10,674	Dr147,423	Dr162,576
Balance	\$432,425	\$467,298	\$5,622,000	\$5,761,611
Int. and amortization	279,361	311,463	\$2,103,824	\$3,811,960
Balance	\$153,064	\$155,836	\$2,108,175	\$1,949,651
Prior preference dividend requirements			550,000	550,000
Balance			\$ 1,558,175	\$1,399,651
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			\$25,795	\$184,319

Wins Severance Right—

A dispatch from Bellingham, Wash., Aug. 8, had the following: A verdict was rendered in Federal Court Wednesday which is interpreted as establishing for the first time the legal right of a private utility to severance damages when compelled to sell a portion of its system to a public utility district in condemnation proceedings.

This decision was the second favorable Federal court ruling obtained this year in Washington State by private utilities. But it is by far the most important, as for the first time it involved the question of severance.

The Bellingham jury's decision set the price which Whatcom County Public Utility District must pay for the properties it seeks to acquire from Puget Sound Power & Light Co. at \$5,000,000 if it chooses to buy them.

Inasmuch as the Whatcom County District had sought during the three-month trial to establish a market value of around \$3,000,000 for the properties in question, admitting to only about \$100,000 as loss to the company for severance, it is believed that a considerable part of the total award was allowed as severance damages. Company witnesses testified that the facilities involved in the condemnation proceedings had a market value of from \$4,850,000 to \$5,150,000 and claimed that severance damages would run from between \$1,900,000 and \$2,400,000.

In view of the fact that the Bellingham Federal jury was instructed to bring in only one price it is not possible to determine the amount of severance damages allowed.

Widespread Effect in Northwest

The decision may have serious consequences throughout the entire Northwest area where Federal governmental authorities have been actively negotiating with the public utility district advocates to arrange for the marketing of hydro-electric power from the Bonneville and Grand Coulee dams in the various localities over publicly-owned facilities.

Furthermore, it is pointed out here that the Whatcom County Public Utility District is likely to encounter concerted opposition if it should attempt to proceed with the purchase of the facilities of Puget Sound Power & Light it seeks on the basis of the \$5,000,000 court price inasmuch as it has spent the last three months trying to prove that these properties could be reproduced new at a cost of about \$4,400,000 and asserting that their current value did not exceed \$3,000,000.

Another possible source of opposition might arise to the Whatcom County District's efforts because of the fact that the Consumers Non-Profit Public Power Corp., which is composed of District Commissioners, has set the value of the Whatcom properties at only \$2,550,000 on the basis of their contention that the entire system of Puget Sound Power & Light is worth \$83,000,000, a price which Engineers Public Service said was too low.

District's Suit Expense

Thus, the condemnation action has placed the Whatcom County Public Utility District in an awkward position as it was reported Wednesday that the District has run into the red as a result of the costly suit. Already the Whatcom County Public Utility Department has had to issue warrants to pay expenses and thus far this month \$10,519 were issued by the District to pay witnesses and trial expenses with much of the total cost still unpaid. To date the District has spent \$82,154 and it has yet to collect only about \$8,000 of its 1939 tax money. The District has collected a tax every year since its organization and the 1939 levy was 1.12 mills which raised \$29,262 County valuation is \$26,594,367, so that by using its full levying power the District can collect about \$50,000. The District's present deficit position indicates that a large levy will be made next year.

The previous Federal court decision this year favorable to private utilities was that of the Tacoma jury which valued the properties of the Washington Gas & Electric Co. at \$6,011,556. In that case the Cowlitz County Public Utility District contended that the fair value of Washington Gas & Electric's facilities was \$3,830,000, while the company asked for \$7,500,000 without provision being made for severance damages.—V. 151, p. 712.

Radio Corp. of America (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.	1939—3 Mos.	1940—6 Mos.	1939—6 Mos.
Gross inc. from oper.	\$28,391,917	\$23,170,665	\$56,559,704	\$48,041,641
Other income	151,858	114,459	294,478	248,472
Total gross inc. from all sources	\$28,543,775	\$23,285,124	\$56,854,182	\$48,290,113
Cost of goods sold, &c.	25,648,077	21,351,500	50,154,199	43,530,176
Net income before int., depreciation, &c.	\$2,895,698	\$1,933,624	\$6,699,983	\$4,759,937
Interest	21,920	26,200	46,424	62,802
Depreciation	797,350	891,434	1,588,438	1,782,834
Amortization of patents	150,000	150,000	300,000	300,000
Prov. for Fed. inc. taxes	510,700	141,900	1,036,500	442,100
Net profit	\$1,415,728	\$724,091	\$3,728,622	\$2,172,201
Preferred dividends	804,926	805,289	1,609,853	1,610,598
Balance for com. stk.	\$610,802	def\$81,198	\$2,118,769	\$561,603
Earn. per share on com. (13,881,016 shares)	\$0.04	Nil	\$0.15	\$0.04
—V. 150, p. 3062.				

Radio-Keith-Orpheum Corp. (Md.)—Formally Dissolved

Formal dissolution of this corporation which has been replaced, as a result of reorganization proceedings, by a new corporation of the same name, was approved on Aug. 7 by Federal Judge William Bondy. The assets of the old corporation were transferred to the new one as part of the reorganization, which was accomplished under Judge Bondy's supervision.—V. 150, p. 851.

Railway Equip. & Realty Co., Ltd. (& Subs.)—Earnings.

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross (incl. non-oper. inc.)	\$1,633,969	\$2,135,840
Operating expenses	1,364,298	1,818,362
Taxes, &c.	90,618	99,790
Balance	\$179,052	\$217,688
Depreciation	99,952	95,029
Interest, &c.	83,602	91,360
Balance	loss\$4,502	\$31,298
Other charges & credits, net incl. surplus items	Dr2,482	Dr2,125
Balance	loss\$6,983	\$29,174

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Capital assets	27,337,068	27,780,325	Equip. mtge. 4½%	4,698,000	4,778,000
Cash	245,291	569,508	1946	188,889	579,170
Receivables	61,947	126,548	Bank loans	—	222,000
Materials & suppl.	285,225	249,743	Sink fund current	—	—
Deferred charges	\$19,395	1,051,978	Instalmt contract	—	—
			and exposition	1,364,618	1,176,051
			Accounts & wages	510,309	624,080
			Accrued interest	73,875	82,864
			Deferred credits	196,833	460,010
			Reserves	4,135,326	3,940,795
			Capital & surplus	17,581,074	17,915,132
Total	28,748,925	29,778,103	Total	28,748,925	29,778,103

—V. 151, p. 426.

Railway Express Agency—44-Hour Week Proposed for Employees

Extension of a 44-hour work week to cover approximately 30,000 employees of the Railway Express Agency, which may increase the company's annual operating expenses by more than \$3,000,000, was recommended on Aug. 2 by a Presidential Fact-finding Board. This would be a reduction from the 48-hour week now in force.

The Board further suggested, without making a formal finding to that effect that the 44-hour week should be made standard for all the Express Agency's employees. This would entail an increase of \$4,250,000 in annual operating costs, according to estimates made by the Express Agency.

The 30,000 workers affected by the Board's findings are members of the Brotherhood of Railway Clerks, which have threatened a nation-wide strike unless their demands for a 44-hour week are met.

The strike, which was scheduled for July 10, was called off for 60 days when President Roosevelt intervened under provisions of the Railway Labor Act and appointed the emergency Board to inquire into and report on reasons for the dispute.

The Express Agency is under no legal obligation to accept the findings of the Board, but usually in such instances the Presidential Board's recommendations are carried out.

The dispute between the Express Agency and the clerk's union arose earlier this year when the Agency's drivers, who are represented by the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America, were granted a 44-hour week. The clerk union's members immediately asked that their hours also be cut from 48 to 44 a week without reduction in pay, a request which was rejected by the express company. Efforts at mediation and arbitration failed and the union finally voted to strike unless its demands were met.

Another employee group involved in the case was that of express messengers and train helpers and guards, whose work is on railway trains.

The Board pointed out that the Express Agency estimated that it would cost in excess of \$4,250,000 annually to extend the 44-hour week to all of its employees, while the clerks estimated that the cost would not amount to \$2,000,000.—V. 151, p. 712.

Rand's—Sales

Sales in July amounted to \$142,604, a gain of 29.1% over sales of \$110,442 in the same month last year and at a new high record for the month in Rand's history, the company reported on Aug. 5.

For the first seven months of the current year sales totaled \$915,369, up 17.6% over sales of \$778,482 in the same period last year. Seven months sales were also at a new high record for that period in the company's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio and West Virginia, with a majority of stores located in the Pittsburgh area.

Additional Stock Offered

Stockholders on Aug. 5 approved a plan to raise additional funds through an offering of preferred stock and warrants.

At the same time, directors declared the regular quarterly dividend of 10 cents a share on the 8% cumulative (\$5 par) preferred stock and a dividend of 5 cents a share on common stock (par \$1). Both dividends will be paid Sept. 16 to holders of record Sept. 3. Similar payments were made on June 15.

Rights to subscribe to units consisting of one share of preferred stock and one warrant will be offered to common stockholders immediately at \$5.50 a unit. A total of 35,000 units will be offered. One warrant entitles the common stockholder to purchase one share of common stock at \$3 a share any time during the period ending Dec. 31, 1945.

To provide for the financing, the company approved an increase in authorized preferred stock from 35,000 to 70,000 shares and an increase in authorized common stock from 90,000 to 170,000 shares. No offering of common stock is planned, the additionally authorized shares being reserved for exercising of common stock purchase warrants.

Money from the financing will be used primarily to open self-service drug stores. Public response to Rand's new self-service store at New Castle, Pa., believed to be the first self-service drug store in the East, has encouraged the management to plan more stores of this type. Rand's operates stores in Pennsylvania, West Virginia and Ohio, with a majority of stores located in the Pittsburgh area.

Any units which are not subscribed for by present common stockholders will be offered to the public on Sept. 6 by Floyd D. Cerf Co., Chicago, and Grubbs, Scott & Co., Pittsburgh.—V. 151, p. 255.

Recordgraph Corp.—Registers with SEC

See list given on first page of this department.

Reed Drug Co.—Sales

Sales in July totaled \$207,151, a gain of 19.25% over sales of \$173,708 in the same month last year, the company reported on Aug. 5. For the first seven months of the current year sales totaled \$1,352,115, up 6.46% over sales of \$1,270,053 in the same period of 1939.

Reed Drug Co. operates a chain of retail drug stores in Wisconsin and Illinois.—V. 151, p. 255.

Reynolds Metals Co.—Earnings

(Including Wholly-Owned Subsidiary)

Period—	3 Months Ended—	6 Months Ended—
June 29, '40	July 1, '39	June 29, '40
Net profit	\$929,868	\$294,771
Earnings per share on common stock	\$0.84	\$0.22
x After all charges and Federal taxes (except surtax).	\$1.43	\$0.34

To Produce Aluminum

Company will build an aluminum production plant costing \$15,000,000 to \$18,000,000 in northern Alabama, officials said on Aug. 2.

The company on Aug. 1 received a loan of \$15,800,000 from the Reconstruction Finance Corporation for the aluminum enterprise.

Richards S. Reynolds, President of the company said work would begin soon, adding the plant probably would be in operation by early 1941.

Mr. Reynolds said the plant would employ 1,500 to 2,000 persons. He said it would operate with Tennessee Valley Authority power.

Aluminum Co. Subpoenas RFC in Anti-Trust Case

A subpoena has been issued by U. S. District Judge John C. Knox calling on George R. Cooksey, Secretary of the Reconstruction Finance Corporation to produce on Aug. 12 the application of the Reynolds Metals Co. to the RFC for a loan of \$15,800,000 for construction of a plant to produce new aluminum. The Aluminum Co. said the application and

any resolutions of the RFC in connection therewith were material and necessary for use in its defense in the monopoly suit now in progress before Federal Judge Francis Caffey.—V. 151, p. 712.

Richmond (Ind.) Gas Corp.—Acquisition of Properties—To Sell Bond Issue Privately

The corporation has filed with the Securities and Exchange Commission an application (File 70-117) for approval of the acquisition of certain properties known as the Richmond Division of Indiana Gas Utilities Co. for \$550,000.

The company proposes to sell privately to the Connecticut Mutual Life Insurance Co., at par, \$400,000 of 4½% 15-year first mortgage bonds. Ralph H. Beaton, President of the Richmond Gas Corp. is under contract to purchase the equity securities of the company consisting of 1,000 shares of preferred stock (\$100 par) and 10,000 shares of common stock (no par).

Corporation is a new company organized on June 12, 1940. It will acquire the properties under a contract between Mr. Beaton and Indiana Gas Utilities Co., which has been assigned to the new company.

Richmond Terminal Ry.—Bonds Offered—Morgan Stanley & Co., Inc., and Kuhn, Loeb & Co. on Aug. 6 offered \$3,150,000 1st mtge. 3½% bonds at 105 and int. Principal, interest and sinking fund payments unconditionally guaranteed, by endorsement, jointly and severally by Atlantic Coast Line RR. and Richmond, Fredericksburg & Potomac RR.

Dated Sept. 1, 1940; due Sept. 1, 1965. Int. payable M-S 1 in N. Y. City. Coupon bonds in denom. of \$1,000, registrable as to principal. Red., at option of company, as a whole or in part for sinking fund, upon at least 30 days' notice on any interest date at following percentages of the principal amount: To and incl. Sept. 1, 1943, at 100%; thereafter to and incl. Sept. 1, 1946, at 108%; thereafter to and incl. Sept. 1, 1949, at 107%; thereafter to and incl. Sept. 1, 1952, at 106%; thereafter to and incl. Sept. 1, 1955, at 105%; thereafter to and incl. Sept. 1, 1957, at 104%; thereafter to and incl. Sept. 1, 1959, at 103%; thereafter to and incl. Sept. 1, 1961, at 102%; thereafter to and incl. Sept. 1, 1963, at 101%, and thereafter at 100%; in each case together with accrued interest to the date fixed for redemption. The issue, guaranty and sale of these bonds are subject to authorization by the Interstate Commerce Commission.

Company—Company, a Virginia corporation, owns the Broad Street passenger station in Richmond, Va., together with yard, office and other facilities appurtenant to the operation of the passenger terminal. All of the stock of the Terminal company is owned in equal amounts by the two guarantor companies named above. The guarantor companies use the Terminal company's property for handling their passenger business in Richmond, with the exception of trains handled by the Richmond Fredericksburg & Potomac RR. in connection with through service via the Seaboard Air Line. For such use the guarantor companies pay rentals sufficient to meet operating expenses and bond interest, such rentals constituting substantially all of the income of the Terminal company.

Purpose—The net proceeds to be received by the Terminal company from the sale of these bonds (\$3,276,000 exclusive of accrued interest) will be deposited in trust to the extent of \$3,233,000 to retire the presently outstanding \$3,233,000 principal amount of 1st mtge. 30-year 5% guaranteed bonds due Jan. 1, 1952, which the Terminal company intends to call for redemption on Jan. 1, 1941, at 100% and accrued interest.

Mortgage—These bonds will be issued under a new closed first mortgage which, upon the completion of this financing and retirement of the presently outstanding bonds above-mentioned will, in the opinion of the Terminal company's counsel, constitute a first lien on all of the real property of the Terminal company.

Sinking Fund—An annual non-cumulative sinking fund of \$31,500 (which amount may be increased at the option of the Terminal company) commencing Sept. 1, 1941, is to be applied to the purchase of bonds or to the redemption of bonds drawn by lot. Sinking fund payments may be made in cash or bonds or both.—V. 115, p. 309.

Rio Grande Southern RR.—Reconstruction Loan Denied

The Interstate Commerce Commission on Aug. 1 denied the application by the receiver of the road for approval of a loan of \$40,000 by the Reconstruction Finance Corporation.—V. 150, p. 136.

Ritter Dental Mfg. Co., Inc. (& Subs.)—Earnings

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit	\$20,402	loss\$33,434
After charges and Federal taxes	—	\$41,520

Note—Depreciation was charged at the usual rate and amounted to \$23,321 for the second quarter and \$46,790 for the six-months' period.

Shipments for the second quarter were 5.82% in excess of those for the second quarter of last year and for the first six months 17.3% more than for the same period last year.

At June 30, current assets amounted to \$2,412,175, which included cash on hand or in banks of \$1,224,702. Current liabilities, including provision for Federal and other taxes, amounted to \$250,208, a ratio of approximately 9.6 to 1.

During the period covered by this report, the subsidiary, the Ritter Dental Equipment Co., Inc., Chicago, was liquidated. This company was created some years ago to retail company' product in the Chicago district and was discontinued because company now has adequate retail distribution in that territory.—V. 150, p. 4138.

Riverside & Dan River Cotton Mills, Inc.—Earnings

First 6 Months of—	1940	1939	1938
Income from sales, rents, &c.	\$9,536,507	\$9,590,608	\$6,489,061
Discounts and allowances	99,012	156,838	109,969

Net income \$9,437,495 | \$9,433,769 | \$6,379,092 |

Raw material, labor, expenses, and supplies, &c. 8,625,693 | 8,862,273 | 6,629,805 |

Depreciation 520,000 | 500,000 | 500,000 |

Reserve for income taxes 67,900 | 13,000 | — |

Net profit \$223,902 | \$58,496 | loss\$750,713 |

—V. 150, p. 2592.

Roanoke Gas Co.—To Convert Notes

The Securities and Exchange Commission Aug. 3 announced the filing of a declaration and application (File No. 70-127) regarding a proposed conversion of \$379,000 of demand notes of this company into common stock.

The notes are held by Consolidated Electric & Gas Co., parent of Roanoke Gas Co.

Company proposes to issue 37,900 shares of its common stock (no par), to the parent company in exchange for the notes. The notes will be canceled.

The parent company will pledge the stock under the indenture securing the 6% first lien collateral trust sinking fund bonds, due Dec. 1, 1946, of Central Gas & Electric Co., assumed by Consolidated Electric & Gas Co.—V. 150, p. 3526.

Rochester & Lake Ontario Water Service Corp.

12 Months Ended June 30—	1940	1939	1938
Operating revenues	\$534,513	\$522,317	\$497,887
Operating expenses	332,960	323,016	321,508

Net earnings \$201,554 | \$199,301 | \$176,379 |

Other income 44 | 82 | 161 |

Gross corporate income \$201,597 | \$199,383 | \$176,540 |

Interest on funded debt 95,117 | 98,813 | 102,380 |

Amort. of debt discount and expense — | Cr32 | 17,379 |

Taxes assumed on interest 115 | 55 | 380 |

Other interest charges 129 | 52 | 875 |

Interest charged to construction Cr4 | Cr13 | Cr111 |

Prov. for Fed. inc. & cap. stock taxes 11,054 | 6,033 | 2,765 |

Miscellaneous deductions 6,000 | — | — |

Net income \$89,187 | \$94,475 | \$52,871 |

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$5,365,178; miscellaneous investments and special cash deposits, \$87; cash, \$21,641; accounts receiv-

able (less reserve of \$3,849), \$49,622; accrued unbilled revenue, \$27,039; materials and supplies, \$27,983; prepaid accounts, deferred charges and unadjusted debits, \$12,189; total, \$5,503,739.

Liabilities—Funded debt, \$1,853,000 due to parent company, \$212,000; accounts payable, \$9,381; due to parent company (current account), \$375; consumers' deposits and interest accrued thereon, \$2,363; Federal, State and local taxes accrued, \$33,669; interest on funded debt accrued, \$30,883; miscellaneous accruals, \$4,904; extension deposits, \$22,983; reserves, \$571,579; contributions in aid of construction, \$33,162; common stock (2,000 no par shares), \$50,000; capital and paid-in surplus, \$1,777,893; earned surplus, \$901,548; total, \$5,503,739.—V. 150, p. 3215.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended June 30—	1940	1939	1938
Gross revenue	\$16,876,093	\$16,009,001	\$15,970,536
Operating income	4,710,460	3,934,488	4,525,402
Surplus after charges and pref. divs.	1,463,162	729,877	1,331,566

—V. 151, p. 427.

Rochester Telephone Corp.—Earnings—

Period End. June 30—	1940—Month—	1939	1940—6 Mos.—	1939
Operating revenues	\$463,680	\$446,468	\$2,770,517	\$2,638,016
Uncollectible oper. rev.	1,053	999	6,145	5,840
Operating revenues	\$462,627	\$445,469	\$2,764,372	\$2,632,176
Operating expenses	302,822	303,686	1,875,588	1,818,538
Net oper. revenues	\$159,805	\$141,783	\$888,784	\$813,638
Operating taxes	63,552	58,605	374,586	352,486
Net operating income	\$96,253	\$83,178	\$514,198	\$461,152
Net income	69,572	57,850	352,768	308,073

—V. 151, p. 114.

Rochester Transit Corp. (& Subs.)—Earnings—

Consolidated Earnings for The 6 Months Ended June 30, 1940

Gross earnings	\$1,977,128
Operating expenses	1,380,499
Depreciation	181,292
Net income from operation	\$415,337
Taxes	244,079
Miscellaneous deductions	13,275
Interest on series A notes	66,801
Interest on series B notes	29,205
Balance for sinking fund and surplus	\$61,977

—V. 150, p. 852.

St. Augustine Gas Co.—Earnings—

12 M s. End. June 30—	1940	1939	1938	1937
Gross oper. revenues	\$87,646	\$81,562	\$84,205	\$78,708
Operating expenses	56,092	51,520	56,167	51,906
Net oper. income	\$31,553	\$30,041	\$28,038	\$26,801
Non-operating income	25	728	1,110	445
Gross income	\$31,578	\$30,769	\$29,148	\$27,246
Interest deductions	5,686	5,866	6,150	6,056
Provision for retirements and replacements	4,531	4,104	4,179	3,843
Net income	\$21,360	\$20,799	\$18,819	\$17,347
Divs. on pref. stock	4,344	4,344	4,344	4,740
Net inc. after pref. divs	\$17,016	\$16,455	\$14,475	\$12,607
Divs. on common stock	2,500	10,000	20,000	16,250

—V. 151, p. 428.

St. Louis-San Francisco Ry.—Interest—

By an order entered June 26, by the U. S. District Court, Eastern Division, Eastern Judicial District of Missouri, the trustees were authorized to pay interest accruing to Sept. 1, 1940, on the gen. mtge. 4% bonds and the income 5% bonds of Kansas City Memphis & Birmingham R.R., as follows: On gen. mtge. 4% bonds interest aggregating \$66,460; on income 5% bonds interest aggregating \$89,550; making a total aggregate amount of interest on both classes of bonds of \$156,010.

Pursuant to the order of the Court, the trustees will pay interest on the bonds at the office of C. W. Michel, 120 Broadway, New York City, on and after Sept. 1, 1940.—V. 151, p. 712.

San Antonio Public Service Co.—Earnings—

Period End. June 30—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Operating revenue	\$2,155,565	\$2,037,759	\$9,080,854	\$8,539,547
General oper. expenses	1,051,667	994,089	4,443,811	4,160,097
Maintenance	149,355	140,505	667,306	544,890
Provision for deprec.	237,800	245,900	1,021,000	1,035,924
General & Fed. inc. taxes	305,100	244,400	1,119,950	972,000
Net earns. from oper.	\$411,643	\$414,865	\$1,828,788	\$1,826,637
Other income (net)	3,342	942	11,232	26,438
Net earnings	\$414,985	\$415,807	\$1,840,019	\$1,853,074
Interest on funded debt	186,227	188,311	750,227	758,311
General interest	3,696	3,615	15,699	17,789
Amortiz. of debt disc.	30,335	31,019	121,825	126,948
Tax on bond interest	231	539	1,917	5,219
Misc. deductions	—	—	—	14,000
Net income	\$194,497	\$192,323	\$950,352	\$930,807

—V. 151, p. 565.

Savannah Electric & Power Co.—Earnings—

Period End. June 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$199,275	\$193,526	\$2,382,652	\$2,285,966
Operation	74,584	69,065	889,175	801,272
Maintenance	11,411	12,305	145,102	129,773
Depreciation	26,825	24,700	340,055	268,560
Taxes	26,756	24,989	319,135	293,900
Net oper. revenues	\$59,699	\$62,466	\$689,186	\$792,461
Other income (net)	1,073	1,865	6,491	Dr8,835
Balance	\$60,771	\$64,331	\$695,677	\$783,626
Interest & amortization	31,457	31,466	374,797	376,326
Balance	\$29,314	\$32,865	\$320,880	\$407,300
Debt dividend requirements	—	—	149,115	149,115
Balance	—	—	\$171,765	\$258,185
Preferred dividend requirements	—	—	60,000	60,000
Balance for common stock and surplus	—	—	\$111,765	\$198,185

—V. 151, p. 712.

Savannah Gas Co.—Earnings—

12 Mos. End. June 30—	1940	1939	1938	1937
Gross oper. revenues	\$561,756	\$521,948	\$517,276	\$475,309
Operating expenses	314,463	283,598	302,487	294,398
Net operating income	\$247,293	\$238,350	\$214,789	\$180,910
Non-operating income	540	8,844	12,466	5,012
Gross income	\$247,833	\$247,194	\$227,255	\$185,922
Int. on long-term debt	41,400	41,985	42,570	43,155
Interest on other debt	1,136	1,198	1,743	1,531
Prov. for retirements and replacements	45,669	40,318	37,909	32,920
Amort. of debt discount and expense	3,335	3,433	3,533	3,632
Net income	\$156,293	\$160,260	\$141,499	\$104,683
Preferred dividends	28,075	28,215	28,283	28,230
Net inc. after pf. divs.	\$128,218	\$132,045	\$113,215	\$76,453
Divs. on common stock	154,000	105,000	147,000	56,000

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$3,189,034; investment in capital stock of affiliated company, \$1,680; cash, \$18,331; accounts receivable (net), \$59,366; merchandise, materials and supplies, \$41,679; insurance deposits, \$478; deferred charges, \$46,112; total, \$3,356,680.

Liabilities—Long-term debt, \$875,000; consumers' meter and extension deposits, \$13,652; accounts payable, \$28,826; accrued interest on long-term debt, \$8,220; accrued interest on other debt, \$1,252; accrued taxes, \$17,944; accrued dividends on preferred stock, \$2,338; other accrued liabilities, \$643; unadjusted credits, \$2,120; reserves, \$549,924; 7% cumulative preferred stock (\$25 par), \$400,725; common stock (\$25 par), \$1,400,000; earned surplus, \$56,036; total, \$3,356,680.—V. 150, p. 3527.

Seaboard Commercial Corp.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net earnings	\$100,512	\$142,613	\$102,771	\$131,969
Earns. per sh. on com. stk.	\$0.74	\$1.16	\$0.77	\$1.14

* After operating expenses, normal Federal income taxes, depreciation and other charges, but before Federal surtax.
Volume of business transacted during the six months amounted to \$25,456,721.—V. 150, p. 3987.

Seaboard Oil Co. (& Subs.)—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Gross earnings	\$1,615,410	\$1,637,393	\$1,824,050	\$1,986,869
Operating expenses	621,053	492,510	455,221	502,310
Operating profits	\$994,357	\$1,144,883	\$1,368,829	\$1,484,559
Other income	46,070	52,736	28,607	23,245
Total income	\$1,040,428	\$1,197,619	\$1,397,436	\$1,507,804
Deprec., depletion, Fed. taxes, &c.	780,885	813,239	960,279	868,951
Net profit	\$259,543	\$384,380	\$437,157	\$638,853
Earned per share on capital stock	\$0.21	\$0.31	\$0.35	\$0.51

* After deducting share of products accruing to operators of Kettleman Hills absorption plants.

The net profit for the first quarter of 1940 was \$502,949, or 40c. per share.

As of June 30, 1940, current assets amounted to \$3,414,191 and current liabilities, including dividend payable Sept. 4, 1940, to \$925,807.—V. 151, p. 257.

Sears, Roebuck & Co.—Sales—

Period Ended July 31—	1940—Month—	1939	1940—6 Mos.—	1939
Sales	\$51,351,896	\$43,941,139	\$328,749,926	\$296,226,587

Registers with SEC—

See list given on first page of this department.—V. 151, p. 257.

Seattle Gas Co.—Earnings—

Period End. June 30—	1940—3 Mos.—	1939	1940—12 Mos.—	1939
Sales of gas	\$479,060	\$480,950	\$1,951,221	\$1,961,233
Merch. and jobbing (net)	855	Dr566	Dr6,394	Dr7,103
Other revenue (net)	Dr2,086	Dr796	Dr7,571	Dr9,850
Total gross earnings	\$477,829	\$479,588	\$1,937,256	\$1,944,280
Operation	234,700	231,657	929,827	1,125,499
Maintenance	21,433	22,576	94,634	119,480
Prov. for depreciation	48,084	48,869	194,586	194,302
State, local and Fed. tax	67,436	67,107	275,383	270,883
Net earnings	\$106,176	\$109,379	\$442,826	\$234,116
Bond interest	61,875	62,287	248,330	249,176
General interest	4,613	7,424	21,582	26,870
Amort. of reorg. expenses applic. to funded debt	597	597	2,388	2,388
Net income	\$39,091	\$39,071	\$170,526	\$44,318

* Loss.—V. 150, p. 4140.

Selby Shoe Co. (& Subs.)—Earnings—

Years Ended April 30—	1940	1939
Gross sales, less discounts, returns & allowances	\$8,950,523	\$8,447,122
Cost of goods sold	6,524,718	6,677,757
Gross profit	\$2,425,805	\$1,769,365
Selling and general expenses	2,229,770	1,725,943
Profit	\$196,035	\$43,422
Other income, less income deductions	170,951	231,600
Total profit	\$366,986	\$275,022
Portion of loss on liquidation of subsidiary	11,152	112,178
Provision for contingencies	—	6,000
Provision for Federal income taxes	76,041	21,079
Net income	\$279,793	\$135,765
Dividends	119,905	239,650
Earnings per share on capital stock	\$1.17	\$0.57

Consolidated Balance Sheet April 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$496,376	\$424,201	Notes payable	\$350,000	\$850,000
Marketable securities	60,781	223,492	Accounts payable	149,469	244,545
y Acc'ts & notes rec.	1,907,886	2,243,260	Accrued liabilities	227,536	225,581
Inventories	2,482,334	2,320,231	Other curr. liabls.	79,461	89,765
Other curr. assets	71,018	433,806	Res. for conting. & development	12,251	12,251
Non-cur. inv. & rec.	746,812	535,364	Res. for damage by flood &c.	14,286	17,499
y Property, plant and equipment	1,771,518	1,824,359	x Common stock	3,000,000	3,000,000
Patents, tradem'ks and mfg. rights	16,656	20,276	Surplus	3,767,637	3,639,086
Prepaid expenses	47,310	53,636			
Total	\$7,600,691	\$8,078,726	Total	\$7,600,691	\$8,078,726

* Represented by 240,000 no-par shares. y Less reserves.—V. 150 p. 3537.

(W. A.) Sheaffer Pen Co.—To Pay Extra Dividend—

Directors on Aug. 5 declared a dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, both payable Aug. 26 to holders of record Aug. 15. Like amounts were paid on May 25, last, and compares with an extra of 50 cents in addition to a dividend of \$1 paid on Feb. 26, last; \$1.50 paid on Oct. 15, 1939, dividends of \$1 and extra of 25 cents paid on Feb. 25, 1939; 75 cents paid on Oct. 15, 1938, and \$1 paid on Feb. 26, 1938.

In an interview, C. R. Sheaffer, President, stated, "The extra dividend of 25 cents in addition to the regular quarterly dividend of 50 cents is justified not only by current business conditions, but by the progress of our company. Sales are continuing to show a satisfying increase over the same period last year which, in turn, reflects the public acceptance for our products. We have no preferred stock, no funded debts or bonds outstanding—in fact, no one has priority over the common stockholders.—V. 150, p. 3987.

Shell Transport & Trading Co., Ltd.—Earnings—

Calendar Years—	1939	1938	1937	1936
Interest & divs. receivable	£2,527,766	£6,680,373	£6,686,691	£6,034,499
Expenses	49,922	49,783	70,202	51,043
Profit	£2,477,844	£6,630,590	£6,616,489	£5,983,456
Preferred divs. (5%)	100,000	100,000	100,000	100,000
2d pref. divs. (7%)	700,000	700,000	700,000	700,000
Ordinary dividends	1,447,281	5,789,126	5,789,126	5,427,306
Balance	£230,563	£41,464	£27,363	£243,850
Brought forward	206,668	165,204	137,841	381,691
Carried forward	£437,231	£206,668	£165,204	£137,841

Balance Sheet Dec. 31

Assets—	1939	1938	1937	1936
Property (shares, &c.)	\$41,990,277	\$39,329,325	\$35,641,805	\$36,064,959
Sub.s. & divs. to sub.	1,400,000	1,469,000	640,000	—
Debtors and loans	41,968	11,150	15,865	36,227
Dividends due	2,279,994	6,439,900	6,606,322	5,501,199
Investments	3,313,738	6,123,050	10,299,961	10,991,988
Cash	293,459	90,586	185,616	244,714
Total	\$49,319,436	\$53,463,011	\$53,389,569	\$52,839,087
Liabilities—				
Capital	\$40,945,633	\$40,945,633	\$40,945,633	\$36,121,361
Reserve, &c.	5,852,347	5,852,347	5,852,347	10,676,619
Creditors	154,113	230,363	204,016	66,230
Unclaimed dividends	166,164	122,207	116,576	93,063
Pref. div. accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	291,667	291,667	291,667	291,667
Profit balance	1,884,512	5,995,794	5,954,330	5,565,147
Total	\$49,319,436	\$53,463,011	\$53,389,569	\$52,839,087

—V. 150, p. 4140.

Skelly Oil Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross earnings	\$8,857,270	\$8,526,298
Operating expenses	6,770,173	6,695,133
Operating income	\$2,117,097	\$1,831,165
Other income	203,017	234,375
Total income	\$2,320,114	\$2,065,539
Non-operating charges	51,013	68,448
Interest charges	111,920	98,893
Deprec. & deple., &c.	1,270,901	1,304,661
Fed. & State inc. taxes	114,600	75,700
Net profit	\$771,680	\$517,838
Shs. common stock outstanding (par \$15)	995,348	995,348
Earns. per sh. on cap.stk.	\$0.74	\$0.42

—V. 151, p. 257.

Simonds Saw & Steel Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Aug. 24. This compares with 40 cents paid on June 15 and March 15, last; 70 cents on Dec. 15, 1939; 40 cents on Sept. 15, 1939; 20 cents on June 15, 1939; 10 cents on March 15, 1939; 60 cents paid on Dec. 15, 1938, 10 cents on Sept. 15 and June 15, 1938, and a dividend of 20 cents paid on March 15, 1938.—V. 151, p. 566.

Socony-Vacuum Oil Co., Inc.—Estimated Profits—

Consolidated earnings of the company in the first six months of this year are estimated by John A. Brown, President, at approximately \$25,000,000 after all charges, taxes and reserves. This is equivalent to about 80 cents each on the 31,206,071 capital shares outstanding, exclusive of 502,381 shares held in the treasury.

Mr. Brown said that the earnings figure, which was in advance of final accounting, includes full equities in the six-month profits of 50% owned companies, although dividends have not been declared to cover such earnings. Further, the estimate includes no possible earnings in European countries that are directly involved in war, but some deductions have been made for possible general adjustments and special losses not yet fully and specifically determined.

Commenting upon the outlook for the balance of the current year, Mr. Brown said that the price levels of oil products have declined since the early part of this year and, as a result, profits may be lower in the second half.

25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the capital stock, par \$15, payable Sept. 16 to holders of record Aug. 21. Like amounts were paid on March 15, last, and March 15 and Sept. 15 of 1939 and 1938.—V. 150, p. 3988.

South Bay Consolidated Water Co., Inc.—Earnings—

12 Months Ended June 30—	1940	1939	1938
Operating revenues	\$507,671	\$495,441	\$475,131
Operating expenses	335,034	313,635	283,520
Net earnings	\$172,637	\$181,806	\$191,611
Other income	—	3	440
Gross corporate income	\$172,637	\$181,809	\$192,051
Interest on funded debt	156,473	156,725	157,415
Amort. of debt disc. and expense	12,686	12,299	12,176
Taxes assumed on interest	1,064	1,353	1,527
Interest (parent & affiliated co.'s)	44,843	43,769	43,386
Other interest charges	937	649	552
Interest charged to construction	Cr70	9	Cr653
Miscellaneous deductions	9	100	100
Net loss	\$43,304	\$33,095	\$22,452

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$6,795,227; cash, \$12,986; accounts and notes receivable (less reserve of \$13,298), \$37,532; accrued unbilled revenue, \$73,918; materials and supplies, \$22,196; debt discount and expense in process of amortization, \$122,796; prepaid accounts, deferred charges and unadjusted debits, \$10,028; total, \$7,074,683.

Liabilities—Funded debt, \$3,127,000; indebtedness to affiliated and parent companies, \$911,900; accounts payable, \$7,382; due to parent company (current account), \$2,472; consumers' deposits and interest accrued thereon, \$23,345; Federal, State and local taxes accrued, \$34,355; interest on funded debt accrued, \$26,058; miscellaneous accruals, \$1,697; unearned revenue, \$24,552; deferred liabilities, \$14,976; reserves, \$669,650; contributions in aid of construction, \$109,027; 6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (\$100 par), \$750,000; capital surplus, \$511,294; deficit, \$183,427; total, \$7,074,683.—V. 151, p. 429.

Southeastern Gas & Water Co.—Protective Committee—

A protective committee composed of John Robertson of C. T. Williams & Co. of Baltimore, Chairman, Frank Ginberg of Strauss Bros., New York, and Philip C. Gifford of Gifford & Co., Providence, is requesting holders of the general lien 6% bonds due June 1, 1944 to communicate with its secretary, F. O. Wilhelm, 213 Fidelity Building, Baltimore. The notice to bondholders states that the committee is acting in the interests of concerted action on behalf of the holders, no provision having been made for payment of interest due June 1, 1940 on the bonds.—V. 151, p. 257.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$6,110,146	\$5,670,847
Uncollectible oper. rev.	27,611	24,190
Operating revenues	\$6,082,535	\$5,646,657
Operating expenses	4,005,007	3,733,705
Net oper. revenues	\$2,077,528	\$1,912,952
Operating taxes	1,113,633	805,038
Net oper. income	\$963,895	\$1,107,914
Net income	769,250	925,103

—V. 151, p. 114.

Southern Ry.—Abandonment—

The Interstate Commerce Commission on July 19 issued a certificate permitting abandonment by the company of a line of railroad extending from Maryville to Walland, approximately 10.2 miles, in Blount County, Tenn.

—Fourth Week of July—Jan. 1 to July 31—

1940	1939	1940	1939
Gross earnings (est.)	\$3,785,338	\$3,541,209	\$77,471,075

—V. 151, p. 712.

Southern New England Telephone Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$1,716,201	\$1,624,897
Uacol. operating rev.	2,000	3,000
Operating revenues	\$1,714,201	\$1,621,897
Operating expenses	1,107,290	1,106,787
Net oper. revenues	\$606,911	\$515,110
Operating taxes	187,663	151,831
Net operating income	\$419,248	\$363,279
Net income	344,450	292,795

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Telephone plant	\$92,076,548	\$89,540,306	Common stock	\$40,000,000	\$40,000,000
Misc. phys. prop.	373,207	373,207	Prem. on cap. stk.	136,539	136,539
Inv. in contr. cos.	85,731	93,972	Funded debt	\$25,000,000	\$25,000,000
Inv. in non-contr'd companies	168,878	140,378	Adv. from Amer. Tel. & Tel. Co.	1,400,000	900,000
Cash	1,301,303	1,214,824	Custs. depts. & adv. billing & payments	583,827	564,293
Working funds	40,000	40,000	Accts. pay. & oth. curr. liab.	1,191,608	1,117,438
Accts. receivable	2,159,126	2,009,952	Acct. liab. not due	2,100,280	1,901,140
Material & suppl's	872,083	789,919	Deferred credits	136,419	116,624
Prepayments	256,028	319,279	Reserves	\$22,890,342	\$21,332,532
Other def. charges	29,636	20,581	Surplus	3,923,526	3,473,551
Total	\$97,362,541	\$94,542,417	Total	\$97,362,541	\$94,542,417

Earnings for the six months ended June 30, 1940 appeared in the Chronicle of July 27, page 567.

Southwestern Associated Telephone Co.—Unlisted

Trading—

The first mortgage 5% gold bonds, series A, due April 1, 1961, have been removed from unlisted trading by the New York Curb Exchange.—V. 151, p. 714.

Southwestern Bell Telephone Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$8,049,035	\$7,754,818
Uncollectible oper. rev.	31,535	31,488
Operating revenues	\$8,017,500	\$7,723,330
Operating expenses	4,996,516	4,971,294
Net oper. revenues	\$3,020,984	\$2,752,036
Operating taxes	1,473,979	1,048,039
Net operating income	\$1,547,005	\$1,703,997
Net income	1,346,831	1,506,434

—V. 151, p. 567.

Southwestern Public Service Co. (& Subs.)—Earnings

12 Months Ended June 30—	1940	1939
Gross operating revenues	\$2,784,498	\$2,577,415
Operating expenses	1,343,544	1,258,849
Maintenance	66,571	57,550
Provision for retirements	264,721	206,374
General taxes	236,398	211,369
Federal income tax	87,460	79,695
Net operating income	\$785,805	\$763,579
Non-operating income	9,868	7,540
Gross income	\$795,672	\$771,119
Subsidiary companies—interest charges	1,645	1,558
Southwestern Public Service Co.—		
Interest on 1st mortgage 20-year sinking fund 6% bonds	285,174	285,421
Interest on 7% notes	60,900	60,900
Other interest	27,970	27,970
Amortization charges	2,961	2,961
Net income	\$417,023	\$392,505

Consolidated Balance Sheet June 30, 1940

Assets—Plant and investment, \$9,974,614; miscellaneous investments, \$2,182; cash, \$127,979; accounts receivable, \$260,382; notes receivable, \$300; inventories, \$152,647; special deposits, \$350; prepaid taxes, insurance, &c., \$13,624; deferred charges, \$103,051; total, \$10,635,129.

Liabilities—Funded debt, \$5,622,900; 6% preferred stock (\$50 par), \$311,950; common stock (\$4 par), \$200,000; secured equipment purchase contracts payable (non-current), \$5,180; accounts payable, \$70,065; secured equipment purchase contracts payable, \$60,204; outstanding ice coupons, \$1,093; accrued interest on funded debt, \$15,225; other accrued interest, \$15,479; accrued taxes, insurance, &c., \$185,549; consumers and line extension deposits, \$183,912; accounts payable (parent company), \$340,372; deferred credits, \$2,644; reserves, \$1,166,125; contributions for extensions, \$92,181; capital surplus, \$910,132; earned surplus, \$1,452,118; total, \$10,635,129.—V. 149, p. 1038.

Sperry Corp.—Gets Government Contract—

The War Department on Aug. 5 announced award of a contract amounting to \$7,060,650 to Sperry Gyroscope Co., Inc. for military equipment.—V. 150, p. 3677.

Spiegel, Inc.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net inc. after int., depr., Federal inc. taxes, &c.	\$304,372	\$362,508
Earnings per share	\$0.15	\$0.20

x On common stock.

Profits for the 12 months ended June 30, 1940, were \$1,721,255, equal to \$0.99 per common share after preferred dividend requirements, as compared with \$2,329,227, equal to \$1.47 per common share for the same period in 1939.

Sales—

Net sales for the month of July, 1940 were \$2,493,445 compared with \$2,468,872 for July, 1939.

The net sales for the first seven months of 1940 were \$26,913,847 compared with \$25,493,116 for the same period in 1939, which is an increase of 5.57%.—V. 151, p. 258.

Square D Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross profit	\$2,328,064	\$1,107,760	\$803,173	\$1,455,102
Selling & advtg. expenses	639,482	528,778	483,878	549,119
Admin. & gen. expenses	512,144	197,878	160,772	206,902
Operating profit	\$1,176,439	\$381,103	\$158,524	\$699,082
Other income	18,172	13,819	7,382	4,034
Profit	\$1,194,611	\$394,923	\$165,906	\$703,116
Interest paid	3,045	10,707	13,409	14,923
Other deductions	11,674	1,347	8,308	24,562
Provision for Federal & State income taxes	\$274,762	74,488	27,861	127,482
Net profit	\$905,130	\$308,381	\$116,328	\$536,150
Common dividends	337,088	154,737	103,158	243,289
Preferred dividends	50,000	—	—	—
Surplus	\$518,042	\$153,644	\$13,170	\$292,861

x Includes \$3,873 underprovision for prior years.
Note—Provision for depreciation of properties for the six months of 1940 amounted to \$75,339 and the cost of tools and dies charged to expense during the six months aggregated \$32,616.

Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$801,951	\$766,507	Accounts payable, payrolls, &c.	\$594,012	\$272,288
a Notes, acc'ts and trade accept.	1,241,380	808,254	Notes pay. (bank)	—	75,000
Inventories	2,378,001	1,437,628	5% debts, series A	—	173,750
Inv. in Square D Co. of Canada	11,750	11,750	Acct. int., tax., &c.	201,737	87,816
Adv. to salesmen & empl. acc. rec.	9,685	9,479	Prov. for Fed., &c., income taxes	270,888	110,069
Misc. inv. & acc'ts	9,884	6,664	Funded debt	—	237,500
Claims agst. closed trust companies	552	553	Res. for conting.	197,537	39,130
b Land, buildings, dies, &c.	2,124,181	1,540,845	5% cumul. conv. preferred stock	2,000,000	—
Goodwill	1	1	Com. stk. (par \$1)	421,360	343,860
Patents	1	1	Capital surplus	490,041	1,558,757
Deferred charges	71,690	51,706	Earned surplus	2,473,501	1,735,218

Total.....\$6,649,076 \$4,633,387 Total.....\$6,649,076 \$4,633,387
 a After allowance for doubtful accounts of \$79,063 in 1940 and \$64,178 in 1939. b After allowance for depreciation.—V. 151, p. 567.

(E. R.) Squibb & Sons.—Annual Report—

Calendar Years—	1939	1938	1937
Net profit after all taxes	\$2,060,978	\$1,552,424	\$1,317,042
Earns. per share on common stock	\$3.69	\$2.64	\$2.00

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, \$1,244,049; customers' notes & accounts receivable (less reserve for doubtful accounts of \$179,235), \$5,038,005; other notes and accounts receivable (incl. \$48,504 due from officers and employees), \$189,734; due from non-consolidated subs., \$5,296; inventories, \$4,669,453; collateral loans to Squibb plan subscribers, \$975,879; investments and advances, \$2,387,446; prepaid expenses & deferred charges, \$755,482; property, plant and equipment (less reserve for depreciation of \$2,501,168), \$3,759,061; good-will, patents and trademarks, \$940,559; total, \$19,964,965.
 Liabilities—Accounts payable, \$848,393; dividend payable Feb. 1, 1940, \$87,832; long-term debt installment due June 1, 1940, \$100,000; note payable (miscellaneous), \$20,377; due to the Squibb Plan, Inc., \$504,537; accrued liabilities, \$651,879; provision for U. S. and Canadian income taxes, \$395,169; long-term debt, \$1,700,000; miscellaneous reserves, \$326,102; reserve against capital stocks of European subs., \$859,399; capital stock, \$9,317,507; capital surplus, arising principally from sales (less repurchases) of reacquired common stock to the Squibb Plan, Inc. \$348,826; earned surplus, \$1,883,306; unappropriated surplus, \$4,879,539; cost of cumul. \$6 1st pref. stock redeemed, Dr. \$1,883,306; cost of cumul. \$6 1st pref. stock and common stock purchased and held in treasury Dr. \$92,585; total, \$19,964,965.—V. 151, p. 114.

(A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Gross earnings	\$3,166,250	\$2,780,428	\$2,083,531
Expenses	1,466,674	1,303,869	1,145,545
Depreciation	410,013	394,134	382,615
Fed. inc. & undistrib. profit taxes, est.	277,944	263,305	91,636
Net profit	\$1,011,618	\$819,120	\$463,734

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes imposed by the Federal Revenue Acts, as such liability, if any, is not determinable until the end of the year.—V. 151, p. 114.

Standard Gas & Electric Co.—To Consider Extensive Refinancing Program—

Extensive refinancing plans within the system are being considered, testimony before the Securities and Exchange Commission revealed Aug. 8. The SEC hearing was on the proposed exchange of 56 shares of common stock of San Diego Consolidated Gas & Electric Co. for each \$1,000 principal amount of notes or debentures of the parent company, Standard Gas. Standard Gas itself "has under active consideration" a recapitalization plan for removing preferred stock dividend arrearages and redistributing voting rights, A. L. Flynn, attorney for the company, disclosed in a statement at the beginning of the hearing.

Mr. Flynn in his statement said that the proposed exchange of San Diego common stock for Standard Gas notes or debentures is "an initial step" in a program for compliance with the "death sentence" of the 1935 Utility Act since it will divorce from the holding company one of "its most remote" properties.

The exchange offer will remain open until Sept. 20 or until \$17,747,500 principal amount of Standard Gas notes and debentures have been deposited, whichever is earlier, according to a tentative draft of the exchange plan which was filed with the SEC.

"Standard Gas & Electric Co. has under active consideration and within a reasonable time will file with the Commission, a plan for the recapitalization of that company (including the elimination of the accumulated dividends on its preferred stock and with provision for equitable distribution of voting power). It is the earnest desire of the management of the company to provide it with a practicable and modern capitalization," Mr. Flynn said.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 3, 1940, totaled 132,444,995 kwh., as compared with 114,360,435 kwh. for the corresponding week last year, an increase of 15.8%.—V. 151, p. 714.

Stewart-Warner Corp. (Va.) (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross profit from oper.	\$2,859,444	\$2,387,006	\$2,235,479	\$4,233,199
Sell., adm. & gen. exp.	1,901,491	2,037,432	2,136,861	1,943,566
Depreciation	See y	See y	438,211	380,746
Profit from operations	\$957,953	\$349,574	\$x339,593	\$1,908,887
Other income	Dr18,507	Dr79,392	Dr53,718	Dr88,345
Net profit	\$939,446	\$270,182	\$x393,310	\$1,820,543
Prov. for Fed. inc. tax.	262,201	69,921	—	278,622
Net profit carried to surplus	\$677,245	\$200,261	\$x393,310	\$1,541,921
Earnings per share	\$0.54	\$0.16	Nil	\$1.24

x Loss. y The total provision for depreciation charged to operations amounted to \$502,403 (\$476,976 in 1939), of which \$262,619 (\$259,190 in 1939) represented depreciation of buildings, machinery and equipment; the balance of \$239,784 (\$217,786 in 1939) represented amortization of figs, dies and tools, principally based on a two-year life.

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand	2,124,872	1,179,735	Bank loans	—	400,000
Accts. & notes receivable, less res.	4,155,514	4,042,108	Pur. money oblig.	120,000	180,000
Inventories	4,569,914	4,893,207	Accounts payable	1,022,465	1,012,482
Supplies, prepaid expenses, &c.	569,875	667,474	Acct. taxes, wages, royalties, &c.	1,183,738	897,149
Non-current receivables, &c.	422,492	90,771	Pur. mon. oblig's (current)	60,000	60,000
Land & bldgs. not used in opera's	509,064	822,098	Res. for pos. loss on pat. claims	85,742	85,000
Plant & equip. at cost, less reserve	6,626,262	6,805,335	Res. for cap. losses	717,496	750,000
Patents, licenses, goodwill, &c.	1	1	Res. for product guarantee	481,054	283,019
			Res. for pos. loss on repurchases	176,241	120,999
Total	18,977,994	18,500,729	Com. stk. (\$5 par)	6,502,910	6,209,235
			Capital surplus	5,451,951	5,447,834
			Earned surplus	3,463,992	3,055,011
			Treasury stock	Dr287,595	—
			Total	18,977,994	18,500,729

—V. 150, p. 3529.

Standard Oil Co. of Indiana—Extra Dividend—

Directors on Aug. 5 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, both payable Sept. 16 to holders of record Aug. 16.—V. 150, p. 3838.

Sterchi Bros. Stores, Inc.—Sales—

Period Ended July 31—	1940—Month—	1939	1940—7 Mos.—	1939
Sales	\$421,588	\$459,193	\$3,308,116	\$3,152,299
—V. 151, p. 258.				

(J. B.) Stetson Co.—Perfects New Process—

George L. Russell Jr., President of the company, announced on Aug. 5, that company had perfected a new felting process which would be introduced through dealers under the name of Vita-Felt. Certain types of foreign hats have found a market in America because of their springiness and their soft mellow feel, he said. He said that hats treated with the Vita-Felt process had the same characteristics as imported hats, "except that they are made by American workmen, at American wages."—V. 151, p. 258.

(Hugo) Stinnes Corp.—Notes—

Central Hanover Bank & Trust Co. on Aug. 2, issued the following statement:

Central Hanover Bank & Trust Co. is American trustee under the indenture, dated as of Oct. 1, 1926, under which the 10-year 7% gold notes are outstanding. These notes matured on July 1, 1940. At that time they became payable on each \$1,000 note: Principal, \$1,000; six months' interest due July 1, 1940, \$20; deferred interest, \$220; extension premium due July 1, 1940, \$20; total, \$1,260.

Of this amount, the July 1, 1940 interest of \$20 per \$1,000, note was paid by the corporation and the corporation announced its inability to pay the balance. The corporation stated that this inability to pay was due not only to the continued restrictions of transfers of exchange, but also, to the fact that the advent of the war in Europe has completely stopped the export of coal and coke from Germany to the Continent of North America, the proceeds of which have heretofore been used to service the notes. The corporation also proposed to its noteholders a plan of extension dated July 1, 1940, under which it asked its noteholders to extend the time for the payment of principal and deferred interest on the notes to July 1, 1946 and undertook to continue to pay interest on the notes at the rate of 7% per annum. Of which 4% is to be paid semi-annually and the balance of 3% on July 1, 1946, and to pay on July 1, 1946 an extension premium of 1/2% per annum for the total period of the extension.

The notes are secured by the pledge of all the outstanding stock of Hugo Stinnes Industries, Inc. (Maryland), of Wilmington Foreign Holding Corp. (Del.) and of Reichsmarks 240,000 par value shares capital stock of Fuerstenhof Carlton A. G., a German hotel corporation. The balance of the security for the notes originally consisted of shares of stock of various German corporations owning hotels, office buildings and miscellaneous real estate in Germany and of mortgages and land charges upon German real estate. Such shares of stock, real estate and mortgages and land charges were originally pledged with Deutsche Kreditversicherung K. G. of Berlin, Germany, the German trustee. Subsequent to the issuance of the notes in 1926 certain of the securities held by the German trustee have been released and the proceeds applied to the retirement of the notes and we understand that all of the collateral, except such as has been released as aforesaid, is still pledged with and in the possession of the German trustee for the notes.

Hugo Stinnes Industries, Inc., all of whose shares are pledged to secure the notes of Hugo Stinnes Corp. as indicated above has outstanding \$3,298,500 of debentures, due Oct. 1, 1946 and secured by the pledge of certain of the assets of Hugo Stinnes Industries, Inc. These assets consist of stocks and obligations of companies, mostly German, which we understand have been engaged in the mining of coal and coke and the transportation, purchase and sale of coal and coke and by-products thereof.

We have carefully considered any steps which we might take at this time for the purpose of obtaining payments of the notes and while we reserve the fullest freedom of action to do whatever we deem advisable for the protection of the noteholders, as conditions from time to time may indicate, we have concluded that for the present it is inadvisable to attempt to foreclose upon the security for the notes or exercise any of the other remedies provided for in the indenture securing the notes because practically all of the security for the notes consists, in final analysis, of property situated in Germany and under German control.—V. 151, p. 714.

Strawbridge & Clothier Co.—Bonds Called—

Company pursuant to terms of mortgage, has drawn for redemption by sinking fund on Sept. 1, next, \$639,000 of its first mortgage sinking fund 20-year 5% gold bonds, due 1948. The bonds will be paid off at 101 1/4% and accrued interest at the office of the Girard Trust Co., trustee.—V. 151, p. 430.

Studebaker Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net sales, dom. & foreign	\$22,103,594	\$22,808,374	\$42,601,060	\$37,903,623
Net prof. from sales, aft. deduct. mfg. cost, incl. amort. of special tools, dies, &c., and sell. & general expenses	861,938	1,141,744	1,833,628	1,550,873
Deprec. on prop., plant & equipment	234,701	227,848	468,393	454,569
Int. at 6% per annum on debentures	92,656	97,361	190,017	194,721
Amort. of discount on debentures	26,775	28,134	54,909	56,269
Prov. for Fed. inc. tax.	62,000	71,000	163,000	71,000
Net prof. for the per'd	\$445,806	\$717,400	\$957,309	\$774,314
Earned surplus, Jan. 1	—	—	2,184,821	def. 738,430
Earned surp., June 30	—	—	\$3,142,130	\$35,884

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Prop., plant and equipment	16,252,173	15,184,418	Cap. stk. (par \$1)	2,274,792	2,218,792
Cash	11,873,171	8,652,026	6% debentures	5,923,646	6,490,646
Sight drafts	1,041,985	1,096,291	Acct. int. on debt	500,337	548,226
y Accts. and notes receivable	415,297	618,234	Trade accts. pay.	3,703,692	4,690,217
y Inventories	4,904,953	6,894,069	Acct. accts., Fed. tax, &c.	1,843,024	1,948,661
Dep. with trustee as sinking fund	16	46	Res. for Fed. taxes	633,960	218,850
y Oth. curr. assets	246,356	219,844	Reserve for loss on leased property	—	1,502
y Invest. & receiv., not current	488,342	183,861	Dealers' deposits	199,444	200,586
Deferred charges	616,916	736,004	Oth. curr. liabls.	461,529	349,677
Trade name, goodwill, &c.	1	1	Capital surplus	17,156,655	16,881,755
			Earned surplus	3,142,130	35,884
Total	35,839,210	33,584,795	Total	35,839,210	33,584,795

x After depreciation and reserve for loss on demolition, disposal and changes in use of property and facilities, and carrying charges on properties held for sale. y After reserves.—V. 150, p. 3838.

Superior Oil Co. (Calif.)—Listing—

The New York Stock Exchange has authorized the listing of \$10,000,000 3 1/4% debentures, due April 1, 1950, which are issued and outstanding.—V. 151, p. 714.

Supervised Shares, Inc.—Name Changed—

In line with a vote of stockholders, taken on July 9, this company on Aug. 1 changed its name to Massachusetts Investors Second Fund, Inc. Management of the company is virtually identical with that of Massachusetts Investors Trust, and by its current action the trust is bringing about a closer similarity of name as well.

Supervised Shares, Inc. was organized in November, 1932 under the sponsorship of Brown Brothers Harriman & Co. and American Trustee Share Corp. In August, 1934, the then trustees of Massachusetts Investors Trust became a majority of the directors of the corporation and the members of its investment management committee, while the members of the advisory board of M. I. T. became the advisory board of Supervised Shares. In 1937 Chester Personal Property Co., an investment trust, was

merged with the corporation. Research and statistical facilities are available to the corporation through the research department of M. I. T.—V. 150, p. 4143.

Superior Oil Corp.—Earnings—

Period End, June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross inc. from oil and gas properties	\$384,963	\$328,425
Operating expense	148,691	152,857
Net per. profit	\$236,271	\$175,568
Other income	1,670	955
Int. on indebtedness	\$237,941	\$176,524
Prov. for depl. & deprec.	6,997	6,498
Loss on leases surrend.	123,656	97,359
non-prod. wells drilled and abandonments	74,229	36,943
Prov. for inc. taxes (not incl. Federal surtax on undistributed profits)	625	1,250
Net profit for period	\$32,434	\$35,722
Earns. per sh. on 1,388,979 shares capital stk. (par \$1)	\$0.023	\$0.026

—V. 150, p. 3678.

Superior Water, Light & Power Co.—Earnings—

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$86,023	\$87,471
Operating expenses	51,467	54,061
Direct taxes	13,945	13,685
Prop. retire. res. approp.	4,000	4,000
Net oper. revenues	\$16,611	\$15,725
Other income	—	129
Gross income	\$16,611	\$15,725
Interest on mtge. bonds	454	454
Other int. & deductions	6,862	6,863
Int. chgd. to construct'n	—	—
Net income	\$9,295	\$8,408
Divs. applicable to pref. stocks for the period	—	35,000

Balance—V. 151, p. 568, 259.

Sylvania Industrial Corp. (& Subs.)—Earnings—

6 Mos. End, June 30—	1940	1939	1938	1937
Net profits	\$522,338	\$516,350	\$185,903	\$353,177
Shares capital stock	421,551	427,068	435,066	435,091
Earnings per share	\$1.23	\$1.21	\$0.42	\$0.81

After depreciation, Federal income taxes, &c., but before provision for surtax on undistributed profits.—V. 150, p. 3374.

System Properties, Inc.—Promissory Note—

The Securities and Exchange Commission Aug. 1 authorized the company (a subsidiary of International Hydro-Electric System) to issue and sell to First National Bank, Boston, its secured promissory note in the principal amount of \$320,000 bearing interest at the rate of 2% per annum and maturing in nine months from the date of borrowing. The proceeds of the sale of the proposed note together with additional cash from treasury will be used to pay at maturity \$333,000 Ticonderoga Pulp & Paper Co. 6% refunding mortgage gold bonds, due Aug. 1, 1940, the payment of which was assumed by SPI as a part of the purchase price of certain properties acquired in 1932.

(K.) Taylor Distilling Co.—Assets Sold—

Stockholders have approved the sale of substantially all company's assets to the National Distillers Products Corp. for \$2,231,225. The sale price includes \$717,097 for fixed assets, \$1,452,282 for all bulk whisky in bond, \$35,666 for all stored bottled whisky, \$26,177 for all bottling supplies and other distilling material and \$1 for all trade marks, trade names, brands and labels except "Belle of Franklin" and "99." A corporation statement to stockholders said the company had been "hampered by a lack of cash and other liquid resources" and that it had not distilled any whisky since February 1939.—V. 151, p. 714.

Texas Corp.—Listing—

The New York Stock Exchange has authorized the listing of \$60,000,000 3% debentures due May 15, 1965, which are issued and outstanding.—V. 151, p. 568.

Thrift Investment Corp.—Preferred Stock Offered—An issue of 20,000 shares 6% cum. pref. stock (par \$10) is being offered at \$12 per share, to yield, 5%, by Elmer E. Powell & Co., Pittsburgh. These securities are offered to Pennsylvania residents only.

Purpose—The share are being offered for sale to meet the needs of the expanding business of the corporation. Funds will be used primarily to reduce bank loans and to provide additional working capital for its wholly-owned subsidiary, Thrift Plan of Pennsylvania, Inc.

Business—Corporation (incorp. in Penn.) is engaged in the business of financing and managing personal loan companies operating under the Thrift plan, which is a low cost plan of extending consumer credit. Where the corporation does not actively manage the operations of its associated Thrift plan companies, it renders a supervisory and audit service.

The income of the corporation is obtained from several sources: Monthly fees for supervisory and audit service, fees and expense charges for the development and operation of offices of its subsidiaries and associated companies, interest on loans and dividends on investments in affiliates. In addition to these sources the corporation from time to time finds opportunities to sell blocs of its investments at a profit.

Capitalization—	Authorized	Outstanding
Preferred stock	50,000 shs.	11,430 shs.
Common stock	25,000 shs.	24,500 shs.

Condensed Statement of Income for Four Months Ended April 30, 1940

Income: Service fees, less direct expense, \$1,898; profit on sale of investments (net), \$8,412; interest and dividends from investments, and other income, \$5,584	\$15,895
General and administrative expenses (including salaries, rent, office expenses, postage, telephone, taxes other than income taxes, &c.)	7,372
Interest incurred	2,028
Provision for Federal and State income taxes estimated	1,431
Net income	\$5,063
Earned surplus, Jan. 1, 1940	8,554
Total	\$13,618
Dividends paid, preferred (at 15 cents a share)	1,715
Earned surplus, April 30, 1940	\$11,903

Condensed Balance Sheet April 30, 1940

Assets—		Liabilities—	
Cash	\$28,284	Notes payable	\$120,200
Loans and accounts receivable	145,608	Other acc'ts pay. & accr. taxes	5,694
Stationary and supplies	579	Interest collected but unearned	824
Invest. in capital stock and thrift notes of "thrift" com- panies	95,785	Preferred stock (par \$10)	114,300
Office, &c. equip. (less res.)	4,403	Common stock (24,500 shs.)	24,500
Deferred charges	4,176	Paid-in surplus	1,413
		Earned surplus	11,903
Total	\$278,834	Total	\$278,834

Tide Water Associated Oil Co. (& Subs.)—Earnings—

Consolidated Income Account 6 Months Ended June 30

	1940	1939	1938	1937
a Total vol. of business	\$68,305,871	\$62,008,635	\$68,392,429	\$69,898,296
Total exps. and costs	53,803,834	51,880,635	54,097,034	53,821,446
Operating income	\$14,502,037	\$10,128,000	\$14,295,395	\$16,076,850
Other income	538,706	571,549	662,166	774,499
Total income	\$15,040,743	\$10,699,549	\$14,957,561	\$16,851,349
Int. discount & premium on funded debt	1723,121	1742,952	1720,375	600,014
Other int. disc't., &c.	—	—	—	147,578
Dry hole losses & prop. retirement	563,260	535,514	697,399	498,232
Amortization	600,000	550,002	524,237	348,000
Deprec. & depletion	6,590,597	6,470,171	6,441,266	6,545,508
Prov. for contingencies	—	—	60,000	60,000
Prov. for Fed. inc. tax	658,900	69,500	521,580	955,317
Net profits	\$5,904,865	\$2,331,410	\$5,992,705	\$7,696,701
Previous surplus	33,094,647	30,462,068	28,285,935	25,634,444
Profit on sale of secur.	359,914	666,729	157,724	148,950
Miscell. credits	17,901	154,949	63,731	1,000,562
Total surplus	\$39,367,327	\$33,515,156	\$34,500,095	\$34,480,658
Prem. on deb'ts. for sinking fund	18,750	—	—	—
Deductions	1,622,500	1,622,500	1,106,979	1,600,609
Preferred dividends	1,125,000	1,125,000	1,125,000	1,411,141
Common dividends	2,548,372	3,188,108	3,184,996	2,212,611

Surplus as of June 30—\$35,612,705 \$29,139,548 \$30,083,119 \$28,256,297
Shs. com. stk. outst'd'g. 6,372,580 6,377,650 6,371,368 6,343,468
Earned per share—\$0.75 \$0.19 \$0.76 \$0.99

a Exclusive of inter-company sales and transactions. b Interest paid only. c Includes insurance received in excess of net book value \$8. Frank H. Buck, sunk March 6, 1937, \$890,599; dividend of \$1 per share received from investment in 101,969 shares of Mission Corp. capital stock, \$101,969 and discount on retirement, through sinking fund on May 20, 1937, of \$750,000 sinking fund debentures due Jan. 1, 1952, \$7,993.

f Includes premium of \$5 per share on redemption of 237,088 shares of 6% cumulative preferred stock, \$1,185,440; \$2 per share paid on exchange of 389,133 shares of 6% cumulative preferred stock for \$4.40 cumulative convertible preferred stock (no par), per exchange offer, \$778,266; total, \$1,963,706—less premium of \$3 per share received on sale of 110,867 shares of \$4.50 cumulative convertible preferred stock (no par) to common stockholders and underwriters, \$332,601; balance, \$1,631,105; underwriters' commissions and other expenses paid in connection with issuance of 500,000 shares of \$4.50 cumulative convertible preferred stock (no par), \$907,004; additional reserve or amortization of investments and advances, \$62,500; total (as above), \$2,660,609.

g Proportion of dividend of \$1 per share received from investment in 101,969 shares of Mission Corp. capital stock. h Additional reserve for investments and advances \$62,500; settlement of title litigation and prior year's Federal income tax for the account of a former subsidiary company now dissolved, \$35,547, and premium paid on debentures purchased in 1938 for sinking fund deposit requirements \$8,931.

i Interest and amortization of debenture expenses. j Includes \$29,457 for insurance recovery and adjustment of contract, relating to operations of prior years and \$25,492 for dividend received from Mission Corp.

k Additional reserve for investments and advances. l Adjustment of prior years' taxes.

Consolidated Balance Sheet June 30

	1940	1939		1940	1939
Assets—	\$	\$	Liabilities—	\$	\$
Oil producing	167,345,241	157,103,125	\$4.50 com. conv. pref. stock	50,000,000	50,000,000
Refining	59,719,911	58,726,441	x Common stock	63,838,575	63,776,500
Transportation	50,235,714	50,763,261	Funded debt	35,500,000	37,000,000
Marketing	39,000,204	38,320,497	Purchase money oblig. (curr.)	320,967	383,074
Miscellaneous	3,405,860	3,446,222	Accounts payable—trade	5,674,579	5,356,333
Total	\$19,706,930	\$18,248,569	Accrued taxes	5,008,495	5,358,556
Res. for deprec. and depletion	192,197,991	182,483,569	Pref. stock div. payable	562,500	562,500
Total proper's & equip'm't.	127,508,939	125,875,978	Est. Fed. tax	658,900	69,500
Cash dep. with sinking fund trustee	768,750	768,750	Accrued interest	632,495	660,725
Inv. in eos. affil.	5,960,716	6,567,641	Wages & miscell. accts. payable	1,225,715	1,470,342
a Invest. in South Penn Oil Co.	6,046,005	6,046,005	Due to eos. affil.	1,483,052	2,255,204
z Invest. in Mission Corp.	1,116,518	1,116,518	Deferred purch. money oblig.	485,527	500,243
Other invest'm'ts	3,741,714	4,044,025	Res. for contingencies, &c.	3,999,503	3,658,092
Cash on hand & in banks	10,663,859	7,484,146	Def'd credits to operations	142,413	205,812
Marketable secs.	228,567	188,301	Surplus	35,612,705	29,139,548
Notes and trade accept's. rec.	511,688	405,994	b Com. treas. stk	Dr226,482	—
Accts. rec., less reserve	9,900,766	9,484,937			
Due from emp's	6,323	9,994			
Adv. to affil.	1,187,482	864,711			
Crude oil & prod	30,536,390	30,838,017			
Mat'ls & suppl.	3,324,644	3,076,188			
Deferred and un-adjusted items	3,416,583	3,625,224			
Total	\$204,918,944	\$200,396,428	Total	\$204,918,944	\$200,396,428

x Represented by 6,383,858 shares no par value in 1940 (6,371,368 in 1939). z Represented by 101,969 shares of capital stock at cost. a 172,743 shares of capital stock. b 11,278 shares at cost.—V. 151, p. 714.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

Period from Jan. 1 to—	July 13, '40	July 15, '39	July 16, '38	July 17, '37
Sales	\$1,916,789	\$1,747,758	\$1,754,840	\$1,769,597
x Net profit	185,970	156,436	167,438	168,640
z Earnings per share	\$0.38	\$0.53	\$0.58	\$0.58

After Federal income taxes and other charges, but before provision for Federal surtax on undistributed profits. y Revised. z On common stock.

—V. 151, p. 260.

Timm Aircraft Corp.—Stock Offered—

The stockholders are given the right to subscribe to 215,835 shares of common stock at par (\$1 per share).

All or any part of the shares being offered to shareholders may be purchased by G. Brashears & Co., Los Angeles, for a period of nine months after the expiration of the right to purchase granted to such shareholders at 80% of the price at which shares are being offered to the public when such purchase is made, but at a minimum of \$1 per share. G. Brashears & Co. proposes to offer such shares to the public at \$1.40 per share.

On July 16, 1940, G. Brashears & Co. and Capital Service, Inc., reduced the offering price of the rights for the purchase of 16,883 shares offered for their account to 25 cents for three rights (granting the privilege to purchase one share). In the event that G. Brashears & Co. exercises its option to purchase any of the 215,835 shares which are not subscribed for by stockholders and reoffers the shares, the public offering price for such shares may be correspondingly reduced from the proposed offering price of \$1.40 per share to \$1.25 per share, or to some other price. No such reduction has as yet been decided upon.

These shares and rights are offered as a speculation. Corporation was incorp. in California May 5, 1936 and as of that date succeeded to the business of Timm Aircraft Co., a copartnership formed by Otto W. Timm and W. D. Timm in May 1934, the corporation continuing the same type of business as that operated by its predecessor, the copartnership. Corporation owns no real property but conducts its business on leased premises.

Company has been engaged in the reconstruction and repair of various types of airplanes. In addition to its repair and reconstruction operations, company has manufactured in small quantities for others such airplane parts as gasoline tanks, oil tanks, engine mounts, airplane seats and other similar airplane sub-assembly items. Until early in 1940 company operated a repair station in a hangar located at Glendale Central Air Terminal, Glendale, Calif. The equipment of this department was disposed of and repair operations discontinued.

Early in 1936 predecessor began the design and development of a twin-engine high-wing transport airplane, equipped with a tricycle landing gear. The uncompleted design development of this airplane was acquired by company, together with other assets of predecessor, as of June 30, 1936. During the development of this airplane, designated as Timm Model 840, company evolved a means of steering the nose wheel of the tricycle landing gear, operated in conjunction with the rudder of the airplane. All three landing wheels were equipped with hydraulic brakes, thereby increasing the braking surface of the landing wheels of the airplane by approximately 30%. Company completed the construction of the Timm Model 840 Transport Airplane and certain tests of the airplane have been completed, but company has not applied to the Civil Aeronautics Authority for an approved type certificate covering the airplane. The engines in the plane are on loan from the Wright Aeronautical Corp. The Timm 840 airplane is a transport plane capable of carrying six passengers, 180 pounds of baggage and 300 pounds of mail.

In January 1939 corporation received \$79,200, proceeds from the sale of 99,000 shares of (\$1 par) common stock, and employed such funds to retire current obligations in the amount of approximately \$15,000, purchased machinery and equipment in order to equip itself to manufacture airplane parts for others at an approximate cost of \$35,000, and expended \$14,000 (of which amount \$6,000 is returnable to the corporation as prepaid rent at the rate of \$500 per month) to rehabilitate a leased building. Additional working capital available after such expenditures was approximately \$15,200.

Commencing in August 1939 and continuing into the early months of 1940, the corporation received \$340,000 proceeds from the sale of 425,000 shares of common stock and employed such funds in acquiring the Hughes Aircraft Co. Design No. 1: in purchase of machinery and equipment utilisable for manufacture of parts for airplanes and for working capital.

In 1939 company contracted to purchase from the Hughes Aircraft Co. their design No. 1 airplane, with all engineering data formulated and used by it to design, manufacture and test the airplane. These assets were acquired at a cost of \$110,000. The Hughes airplane on Jan. 19, 1937, was used to establish the transcontinental non-stop record from Union Air Terminal, Los Angeles, Calif., to Newark, N. J., Municipal Airport. The Hughes airplane, with a 750 h.p. engine, holds the National Aeronautical Association's land plane record of 352.388 miles per hour, which speed, as far as is known to the corporation, has only been exceeded by a German airplane which flew over a measured course at a speed in excess of 400 miles per hour. As part of its agreement with the corporation, Hughes agreed to design for the corporation, prior to Sept. 16, 1939, at the expense of Hughes, the installation of a Pratt & Whitney 1830 engine for such airplane. The design data has been supplied to the corporation with complete stress analysis, aerodynamics computations, and necessary lay-out detailed drawings for such engine installation. Hughes warrants that within plus or minus 3% said Hughes airplane, with a Pratt & Whitney 1830 engine, will fly at 370 miles per hour over a three kilometer course, in accordance with Federation Aeronautique Internationale rules and procedure.

Pursuant to an agreement with the trustee of Kinner Airplane & Motor Corp., Ltd., now Kinner Motors, Inc., company, subsequent to the payment of \$2,500 to the seller, obtained manufacturing rights to a low-wing two-place training airplane, formerly manufactured by Kinner.

Company has designed and developed a two-place training airplane of plastic construction. The first plastic trainer has reached an advanced state of development. It is a low-winged plane, powered with 160 h.p. Kinner engine. This plane has had initial test flights and company intends to complete this development.

The future business of corporation is intended to be predominately the manufacture of airplanes, particularly training airplanes for military and commercial purposes and planes of the single-seated Hughes design for military purposes.

Purpose—After providing for expenses, net proceeds will be allocated as follows: Retirement of notes payable, \$50,000; payment of accounts payable, \$24,000; payment of taxes, \$4,300; machinery and equipment, \$17,000; balance to testing of P. T. 160 K Trainer, production materials, production labor, sales and advertising expense, increase in current cash position.

Capitalization—Authorized 1,500,000 shs. Outstanding 625,005 shs.

Prior to July 25, 1939, authorized capitalization consisted of 500,000 shares (\$1 par), of which 200,005 shares were outstanding. On July 25, 1939, authorized stock was increased to 650,000 shares. On April 5, 1940, directors authorized an amendment to the articles of incorporation providing for an increase in authorized stock from 650,000 to 1,500,000 shares.

Underwriting—Under date of May 17, 1940, and amended June 7, 1940, an agreement was entered into between G. Brashears & Co., Los Angeles, and the corporation, pursuant to which the corporation agrees to file an application to the Commissioner of Corporations of California for a permit authorizing the corporation to issue and sell 215,835 shares of capital stock at \$1 per share, which shall be offered to be sold and issued to shareholders.

Corporation grants to G. Brashears & Co. the exclusive right and privilege, at its election, to purchase on or before nine months after expiration of rights, and any extension or renewals thereof, all or any part of the unsubscribed for shares at \$1 per share, providing such shares are purchased by G. Brashears & Co. while being offered to the public at not to exceed \$1.25 per share, but if such shares are purchased by G. Brashears & Co. while the offering to the public exceeds \$1.25 per share, then to the extent that G. Brashears & Co. so purchases such shares it shall pay company 80% of such public offering price.—V. 150, p. 3991.

Tung-Sol Lamp Works, Inc.—Earnings—

6 Mos. Ended—	June 30, '40	June 25, '39	June 25, '38	June 25, '37
Net profits from oper.	\$267,051	\$267,185	\$54,548	\$263,737
Miscellaneous income	—	1,459	2,904	8,922
Total income	\$267,051	\$268,644	\$57,452	\$272,658
Deductions from income	\$62,163	\$50,429	\$53,006	61,698
Prov. for Fed. inc. & cap. stock taxes	\$42,692	\$34,680	\$1,000	35,044
Prov. to red. market sec. to market value	5,929	—	—	—
Loss on sale of Chicago factory	—	—	—	71,919
Net income	\$156,267	\$183,536	\$3,446	\$103,997
Preferred dividends	72,251	72,088	72,079	71,771
Surplus	\$84,016	\$111,447	\$68,633	\$32,226

x Provision for Federal income taxes only. y Includes \$52,674 in 1940; \$45,911 in 1939 and \$50,829 in 1938 for depreciation.

Consolidated Balance Sheet at June 30, 1940

Assets—Cash, \$414,333; marketable securities (at the lower of cost or market), \$40,686; accounts and notes receivable (less reserves of \$41,586), \$409,969; cash surrender value of life insurance policies, \$44,253; inventories, \$1,190,206; sundry receivables, advances, &c. (less reserves of \$14,937), \$27,847; sundry investments (at estimated realizable values below cost), \$7,400; fixed assets at cost (less reserve for depreciation of \$1,009,678), \$1,067,921; franchises, licenses, patent rights, &c., \$1; deferred charges and prepaid expenses, \$85,687; total, \$3,288,304.

Liabilities—Notes payable—bank loans (due within one year), \$70,000; accounts payable, \$133,902; accrued payrolls, State and local taxes, &c., \$60,017; provision for Federal taxes, \$97,758; unclaimed dividends, \$12,956; notes payable—bank loans (due serially from July 1, 1941 to July 1, 1946), \$377,500; reserve for contingencies (after increase of \$30,000 during six months ended June 30, 1940 and transfers to other accounts), \$114,832; deferred income, \$30,204; \$80 cumulative convertible preference stock (180,628 shares no par), \$540,692; common stock (\$1 par), \$247,422; earned surplus, \$1,235,803; capital surplus, \$367,217; Total, \$3,288,304.—V. 150, p. 2273.

Ulen & Co.—Stricken from List—

The common stock (no par) was stricken from listing and registration on the New York Stock Exchange effective Aug. 8. The application of the Exchange to strike the above issue from listing and registration was granted July 29 by the Securities and Exchange Commission.—V. 150, p. 3992.

Union Bag & Paper Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross sales, less discounts	\$5,653,483	\$3,673,872
returns & allowances	\$20,569,292	\$16,023,068
Cost of products & manufacture expenses	3,443,739	2,659,353
Manufacturing profit	\$2,209,744	\$1,014,519
Delivery, selling, admin. and general expense	1,064,000	855,988
Balance	\$1,145,744	\$158,531
Miscell. income (net) Cr	4,738	4,035
Interest paid	57,709	\$63,241
Prov. for Fed. income & cap. stk. taxes (est.)	\$225,500	20,450
Profit for period	\$867,273	\$78,875
Earns. per sh. on com. stk.	\$0.69	\$0.06

a Provision for Federal income tax for the quarter ended June 30, 1940, is based on rates in Revenue Act of 1940. The provision for 12 months ended June 30, 1940, is based on rates in Revenue Acts of 1939 and 1940 for the respective portions of this period. b The estimated provision for Federal income and capital stock taxes shown above does not include any amount for surtax on undistributed profits. d Includes interest expense on notes payable, &c., of \$59,031 for the three months and \$233,590 for the 12 months, taxes and rent on operated timberlands of \$4,210 for the three months and \$4,209 for the 12 months, research and development expense of \$25,000 for the 12 months and loss resulting from writing down inventories of pulp and supplies as at Dec. 31, 1938, of \$26,351 for the 12 months. e Provision for depreciation during the quarter amounted to \$218,635 (\$206,925 in 1939) and the 12 months period to \$860,571 (\$826,833 in 1939).—V. 150, p. 3067.

Union Carbide & Carbon Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net after Federal tax	\$12,885,985	\$8,515,479
Interest	306,058	306,058
Depreciation, &c.	3,076,457	2,751,902
Net profit	\$9,503,470	\$5,457,519
Earns. per sh. on cap. stk.	\$1.0243	\$0.6004

—V. 150, p. 2748.

Union Trustee Funds, Inc.—Files Amendment—

Andrew J. Lord, President of Lord, Abbott & Co., Inc., Aug. 8 announced that Union Trustee Funds, Inc., which on Aug. 1 filed a registration statement with the Securities and Exchange Commission, has filed an amendment to its statement. According to this amendment, the company proposes to issue an aggregate of 750,000 shares of its five classes of capital stock instead of 500,000 shares as originally reported. No public offering of the shares is contemplated before Aug. 21, or when the registration statement becomes effective. The registration provides for the authorization of a total of 1,000,000 shares, which will offer the investor a choice of five investment portfolios—two each of bonds and common stocks and one of preferred shares.

See also list given on first page of this department. Union Trustee Funds, Inc., has an unusual corporate set-up, consisting of five classes of capital stock designed to provide the investor with an opportunity to purchase an interest in any one or more of the following portfolios:

- (1) Of bonds to return currently a net yield of between 4½ and 5%.
- (2) Of lower priced bonds to return currently a yield of between 6½ and 7%.
- (3) Of preferred stocks to return currently about 6%.
- (4) Of good quality dividend-paying common stocks to return currently about 4½%.
- (5) Of "growth stocks" paying a nominal return.

By providing five different types of securities—each of them a separate class of stock of the one corporation, each designed for a different investment objective—the investor is enabled to select those which best suit his particular requirements at the particular time. Moreover, the plan provides maximum elasticity, whereby, for example, an investor might shift his investments from stocks to bonds or vice versa, depending upon whatever course he wanted to take in the interest of balancing his investments.

"The individual requirements of investors differ greatly," explained Mr. Lord. "One depends upon income, another is a business man whose salary enables him to place less importance on current income and more upon future possibilities. These different circumstances are too important to be ignored, and in organizing Union Trustee Funds, Inc., the sponsors have created an investment vehicle of wide flexibility designed to serve efficiently the requirements of various types of investors."

The Guaranty Trust Co., New York, will act as trustee and disbursing agent of Union Trustee Funds, Inc.

This corporation's trust indenture will contain provisions whereby shareholders are given the right to liquidate their holdings at any time. Its sponsors, Lord, Abbott & Co., Inc., organized one of the first investing companies of this type and since then have largely specialized in organizations of this nature.

United Aircraft Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Sales and oper. revenue	\$22,551,262	\$11,421,286	\$9,550,140	\$7,629,016
Cost of sales & expenses	16,780,226	8,464,383	7,805,427	6,358,811
Depreciation	706,787	196,005	173,541	159,974
Prov. for amort. & retir't of excess mfg. facilities	299,000	—	—	—
Operating profit	\$4,765,249	\$2,760,897	\$1,571,171	\$1,110,231
Other income	210,271	128,580	47,529	45,496
Total income	\$4,975,520	\$2,889,478	\$1,618,699	\$1,155,727
Other deductions	20,686	353,771	4,423	22,209
y Federal taxes	1,093,903	344,602	260,034	139,961
Minority interest	12,855	3,215	4,829	4,354
Net profit	\$3,848,077	\$2,187,890	\$1,349,413	\$989,203
Earnings per share on ave. shs. outstanding	\$1.45	\$0.82	\$0.53	\$0.39
y Includes Canadian taxes.				

Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$4,865,068	\$5,309,469	Acc'ts payable	4,469,588	1,972,229
U.S. Treas. notes	—	\$10,470,970	Accrued wages, taxes, &c.	3,168,511	976,087
U.S. munie. and Dom. of Can. bonds	—	52,729	Prov. for Federal income tax	\$2,533,215	\$1,179,803
Trade acc'ts rec., less reserve	3,928,692	4,430,483	Advs. on sales contracts	67,225,071	5,323,356
Acc'ts rec., off. and employees	819	1,093	Deferred income	158,723	29,600
Other acc'ts rec.	126,986	111,780	Sundry reserves	118,115	67,904
Inventories	24,186,993	8,418,769	c Min. interest	121,674	88,226
Investments	128,634	267,008	y Capital stock (par \$5)	13,283,455	13,247,205
x Fixed assets	18,038,593	10,178,978	Capital surplus	10,791,214	10,573,850
Deferred charges	1,261,901	330,692	Earned surplus	10,685,119	6,113,709
Total	\$112,537,687	\$9,571,971	Total	\$112,537,687	\$9,571,971

x After reserve for depreciation, amortization and retirement of \$7,815,351 in 1940 and \$5,011,137 in 1939. y Includes 3,650 (4,644 in 1939) shares to be issued for shares of capital stock of United Aircraft & Transport Corp. not presented for exchange. z Includes bonds. a Includes Federal income taxes for year 1938. b Includes Federal income taxes for year 1939. c In capital stock and surplus of subsidiaries.—V. 151, p. 116.

United Chemicals, Inc.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable Sept. 2 to holders of record Aug. 10. Like amount was paid on June 1 and March 1 last, and dividend of \$6 was paid on Dec. 1, 1939.—V. 150, p. 3376.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Aug. 3, 1940, 104,866,416 kwh.; same week last year, 96,964,130 kwh., an increase of 7,902,286 kwh. or 8.1%.—V. 151, p. 715.

United Light & Power Co.—To Acquire Securities—

Company has filed an application and declaration (File 70-125) with the Securities and Exchange Commission regarding the proposed acquisition of not more than \$1,000,000 of the following securities:

United Light & Rys. Co. (Me.) 6% debenture bonds, series A, due Jan. 1, 1973; 6½% debentures, series of 1924, due May 1, 1974; 6% debentures, series of 1925, due Nov. 1, 1975.

The United Light & Rys. Co. 5½% debentures, series of 1927, due Aug. 1, 1952; prior preferred stock, cumulative (\$100 par): 7% first series, 6.36% series of 1925, 6% series of 1928.

Continental Gas & Electric Corp. 5% debentures, series A, due Feb. 1, 1958; 7% cum. prior preference stock (\$100 par).

The application states that the securities are to be acquired prior to Jan. 1, 1941, by purchase in the open market and by private purchase at prices not to exceed the market price.

The United Light & Rys. Co. and Continental Gas & Electric Corp. are both subsidiaries of the United Light & Power Co. On Feb. 20, 1924, United Light & Power Co. assumed payment of principal and interest on the debentures issued by United Light & Rys. Co. (Me.), its predecessor.—V. 151, p. 570.

United Merchants & Manufacturers, Inc.—Borrowed \$2,500,000 from Banks—

The company, according to a reported filed with the Securities and Exchange Commission, has borrowed \$2,500,000 in two equal promissory notes dated June 14, 1940, from First National Bank of Boston and Bankers Trust Co., New York, of which \$2,095,000 was used to redeem all outstanding collateral trust 6% bonds and \$405,000 to repay indebtedness to the First National Bank, Boston.

The bank loans, at 3% are to mature in five years. While they are outstanding, common stock dividends exceeding 50 cents a share annually may not be declared or paid without prior written consent of both banks, and then only out of net income earned subsequent to June 30, 1939.—V. 151, p. 116.

United Public Utilities Corp.—Merger of Subsidiaries—

A declaration and application (File 70-124) have been filed with the Securities and Exchange Commission for approval of the merger of six wholly-owned subsidiaries of the corporation.

The companies to be merged are: The Bradford & Gettysburg Electric Light & Power Co., The Brookville & Lewisburg Lighting Co., The Buckeye Light & Power Co., The Eaton Lighting Co., The New Madison Lighting Co. and Western Ohio Public Service Co., all of which operate in western Ohio.

The companies will be merged into The Greenville Electric Light & Power Co. and it is proposed to change the name of that company to Western Ohio Public Service Co. The Greenville Electric Light & Power Co. is also a wholly-owned subsidiary of United Public Utilities Corp.

Upon consummation of the proposed merger, Western Ohio Public Service Co. will have 92,220 shares of common stock (\$10 par), and \$1,688,360 of 6% 10-year non-cumulative income notes outstanding, all of which will be held by the parent company.—V. 151, p. 715.

United States Electric Light & Power Shares—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the class B stock, payable Aug. 5 to holders of record July 31. Dividend of four cents was paid on May 15, last, and previously quarterly dividends of three cents per share were distributed.—V. 150, p. 2901.

United States Playing Card Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit after depreciation and taxes	\$522,501	\$426,941	\$405,304	\$377,678
Shares capital stock outstanding (\$10 par)	385,603	385,753	388,219	394,552
Earnings per share	\$1.36	\$1.10	\$1.04	\$0.96

—V. 150, p. 3377.

United States Steel Corp.—New Official—

Announcement was made on Aug. 7 that Charles R. Miller Jr. has been appointed Director of Purchases, United States Steel Corp. of Delaware, with headquarters in its Pittsburgh offices, taking over the duties with respect to purchases of Charles H. Rhodes, Vice-President, who has recently been transferred to Chicago.

Mr. Miller, as Purchasing Agent of Carnegie-Illinois Steel Corp., Pittsburgh district, is succeeded by R. L. Van Cleave, his assistant for many years.—V. 151, p. 716.

Ursuline Convent and Academy, Kirkwood, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, are offering \$150,000 1st & ref. mtge. serial bonds.

Bonds maturing Jan. 1, 1941 to and incl. July 1, 1943, bear int. from July 1, 1940 at rate of 2½% per annum, payable semi-annually. Bonds maturing Jan. 1, 1944 and thereafter bear int. at rate of 3% per annum from July 1, 1940, payable semi-annually.

Dated July 1, 1940: principal and int. payable semi-annually on Jan. 1 and July 1 at office of Mutual Bank & Trust Co., St. Louis, Mo. Bonds in coupon form, \$500 denom. Bonds may be prepaid and redeemed on any int. date on 30 days' notice, at par and int.

These bonds are the direct obligation of Ursuline Convent & Academy, a corporation duly incorp. in Missouri, and are further secured by a first and refunding mortgage deed of trust on property of the corporation located at Kirkwood, Mo., consisting of 26½ acres, more or less, together with improvements erected thereon consisting of a large modern brick academy and convent providing school facilities for girls, and a brick building to the south of the academy used as the Motherhouse and Novitiate for the Central Province of the Ursuline community. The land and buildings have been valued at \$350,000.

The mortgage further provides that 50% of the net income of the Ursuline Convent & Academy at the end of each year will be deposited with the trustee and paying agent for the specific purpose of prepaying on the next semi-annual interest payment date additional bonds then outstanding of the issue.

The purpose of the issue is to refund the present outstanding indebtedness at a reduced interest rate.—V. 142, p. 4358.

Vick Chemical Co.—Dividends—

At a regular quarterly meeting of directors held on Aug. 6, the usual quarterly dividend of 50 cents per share and the usual extra of 10 cents per share was declared on the outstanding capital stock of the company, payable Sept. 3 to holders of record at the close of business Aug. 16.—V. 150, p. 3682.

Victor Oil Co., Los Angeles—Earnings—

Years Ended Mar. 31—	1940	1939	1938	1937
Total income	\$25,259	\$25,876	\$26,479	\$28,629
Directors' fees	200	105	85	75
Officers' salaries	1,200	1,200	800	—
Legal & professional fees	1,274	400	400	300
Office expense	933	1,899	962	1,029
Lease expenses	13,425	10,855	10,350	9,608
Taxes	2,903	2,857	2,934	2,046
Operating profit	\$5,322	\$8,560	\$10,949	\$15,570
Loss on depreciation	2,727	2,803	2,659	2,050
Loss on depletion	244	251	250	261
Net profit	\$2,350	\$5,506	\$8,039	\$13,259

Note—During the year company paid a dividend of 12c. per share on the capital stock and a partial liquidating dividend of 15c. per share.

Balance Sheet March 31, 1940

Assets—Petty cash fund, \$200; Bank of America, \$6,154; accounts receivable, \$1,970; working assets—improvements and equipment (less reserve for depreciation of \$166,776), \$130,809; fixed assets (less reserve for depletion on cost, \$46,525), \$5,985; total, \$145,118.

Liabilities—Federal old-age annuity tax reserve, \$34; Federal unemployment insurance tax reserve, \$5; State unemployment insurance tax reserve

\$63; accounts payable, \$2,652; reserve for Federal income tax, \$61; capital stock outstanding, \$88,231; surplus by reduction of stated capital, \$51,801; earned surplus, \$2,271; total, \$145,118.—V. 149, p. 2385.

Virginia Electric & Power Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,720,178	\$1,611,715
Operating expenses	606,024	642,786
Maintenance	131,532	117,274
Depreciation	195,000	178,833
Taxes	258,805	217,573
Net oper. revenues	\$528,817	\$455,250
Other income (net)	Dr3,284	Dr194
Balance	\$525,533	\$455,055
Int. and amortization	146,559	144,653
Balance	\$378,974	\$310,402
Preferred dividend requirements	—	\$4,041,950
Balance for common stock and surplus	—	\$2,870,353

—V. 151, p. 717.

Waite Amulet Mines, Ltd.—Earnings—

Earnings for 6 Months Ended June 30, 1940

Metal recoveries	\$1,992,754
Cost of production, including development, treatment and delivery, administration and general expense	1,170,488
Reserved for taxes	143,000
Profit	\$679,265
Miscellaneous income	20,471
Total income	\$699,736
Reserved for depreciation	104,000
Written off deferred mine development & administration	170,024
Estimated net profit	\$425,712
Per share	12.90 cents

—V. 150, p. 3993.

Walgreen Co.—Sales—

Period Ended July 31—	1940—Month—1939	1940—10 Mos.—1939
Sales	\$6,103,620	\$5,657,237

—V. 151, p. 263.

Warner Co.—Tenders—

Sealed tenders will be received until Aug. 26 by the Tradesmens National Bank & Trust Co., Philadelphia, Pa., trustee for sufficient first mortgage 6% sinking fund bonds to exhaust \$34,642 now in the sinking fund. Offers must not exceed 101¼% and accrued interest.—V. 150, p. 3682.

Warner & Swasey Co., Cleveland—Registers with SEC—

The company, Aug. 8 filed a registration statement with the Securities and Exchange Commission covering 276,580 shares of its common stock (no par), which will be offered to the public through underwriters, and an indeterminate amount which will be reserved for exchange for the company's 6% cumulative preferred stock (\$100 par), shortly after the public offering. Smith, Barney & Co. of New York are named as the principal underwriters.

The company, an important producer of precision machine tools, has been a privately owned enterprise since its formation 60 years ago, and filing of the registration statement follows its recently announced plan to provide a public market for its now closely held securities. There are presently outstanding 248,695 shares (\$5 par) common stock, which are largely owned by the Warner & Swasey interests or estates, relatives or heirs of the founders, and by officers, directors and present or former employees of the company. At a special meeting in Cleveland on Aug. 20, stockholders will be asked to approve a plan of recapitalization increasing the company's authorized common stock from 300,000 shares (\$5 par) to 1,000,000 (no par) shares, and changing each present \$5 par share into three new shares without par value.

Of the new stock to be offered publicly, 241,580 shares will be sold for the account of certain stockholders and 35,000 shares will be sold by the company itself. Figures contained in the registration statement indicate that after the proposed recapitalization and the public sale of stock as contemplated, substantial amounts of the new stock will remain in the hands of present large stockholders. Net cash proceeds to be received by the company will be added to its general funds.

Shortly after the public offering, according to the registration statement, the company will offer its preferred shareholders an undetermined number of its new common shares in exchange for their 6% cumulative preferred stock, \$100 par value, of which 13,502 shares are now outstanding. The exchange offer will be based upon the public offering price of the new common stock and the par value of the present preferred shares. Preferred stock not surrendered in exchange for common will be redeemed by the company out of its general funds, and the company has agreed to make no further issuance of preferred stock.

Company is the country's leading producer of turret lathes and turret lathe tools. Its products are employed extensively in the metal working industry, including the manufacture of aviation and other military equipment. Although representing an essential peacetime industry, the company occupies a key position in the national defense program of the United States Government by virtue of its specialized products. It has been the policy of the company to restrict its foreign business in deference to domestic industrial and military demand.—V. 151, p. 571; V. 150, p. 3993.

Washington Gas & Electric Co.—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross oper. revenues	\$863,609	\$812,788
Operating expenses	350,746	341,266
Maintenance	52,930	55,116
Depreciation	53,277	51,991
General taxes	84,574	80,774
Federal income taxes	221	—
Net operating income	\$321,861	\$283,642
Non-operating income	49,710	50,685
Gross income	\$371,571	\$334,327
Int. on 1st mtge. bonds	181,585	182,868
Int. on 1st lien & general mortgage bonds	94,652	94,869
Other interest	2,786	3,038
Amort. of debt discount and expense	14,081	14,177
Engineering & development expense paid in prior years written off	—	—
Exps. in connection with condemnat'n proc'd'gs	36,678	63,463
Net income	\$41,788	\$39,376

—V. 150, p. 3841.

Washington Water Power Co. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$932,874	\$881,386
Operating expenses	350,356	322,912
Direct taxes	184,638	123,401
Prop. retire. res. approp.	91,855	92,194
Net oper. revenues	\$306,025	\$342,879
Other income (net)	1,834	351
Gross income	\$307,859	\$343,230
Int. on mtge. bonds	64,167	83,160
Other int. & deductions	7,662	24,357
Int. chgd. to construct'n	—	—
Net income	\$236,030	\$235,713
Divs. applic. to preferred stock for the period	—	622,518
Balance	—	\$2,609,235

—V. 151, p. 434.

Wesson Oil & Snowdrift Co.—Obituary—

A. D. Geoghegan, 63, President of this company and one of the south's leading industrialists, died on Aug. 1.—V. 151, p. 717.

West Penn Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Total oper. revenues	\$21,754,786	\$19,375,990	\$42,700,131
Non-operating income	112,586	119,091	227,195
Total earnings	\$21,867,372	\$19,495,081	\$42,927,326
Operating expenses	6,976,526	6,628,298	14,069,775
Maintenance	1,721,764	1,592,460	3,385,962
Federal income tax	1,205,775	784,785	2,102,807
Other taxes	2,126,568	1,933,953	4,146,875
Reserved for renewals, retire. & depletion	2,042,340	2,185,407	3,974,691
Amort. of electric plant adjustments	476,750		997,950
Gross income	\$7,317,649	\$6,370,178	\$14,249,266
Deducts. of Subs.			
Interest	2,390,290	2,363,183	4,771,574
Amort. of debt discount, prem. (net) & expense	315,467	316,149	631,596
Preferred dividends	1,115,744	1,402,118	2,271,493
Min. int. held by public	72,837		72,837
a Min. int. held by par. company	126,121	55,289	248,158
Miscell. deductions	49,972	52,313	101,154
Balance	\$3,247,088	\$2,181,126	\$6,152,454
Deducts. of West Penn Electric Co.			
Interest	131,443	126,583	259,909
Amort. of debt discount and expense	3,315	3,315	6,630
Miscell. deductions	19,445	15,587	25,598
Net income	\$3,092,885	\$2,035,641	\$5,860,317
7% and 6% pref. divs.	1,133,923	1,133,923	2,267,847
Class A dividends	206,941	206,941	413,882
Balance	\$1,752,021	\$694,777	\$3,178,588

a Represents the equity of American Water Works & Electric Co., Inc., parent company, in the earnings of Monongahela West Penn Public Service Co., a subsidiary.—V. 150, p. 3223.

West Penn Power Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Total oper. revenues	\$12,419,987	\$10,829,745	\$24,217,690
Non-oper. income	68,938	191,358	135,894
Total earnings	\$12,488,925	\$11,021,103	\$24,353,584
Operating expenses	3,831,579	3,656,486	7,932,386
Maintenance	954,389	900,233	1,895,466
Federal income tax	747,340	474,850	1,256,722
Other taxes	1,005,169	883,924	1,949,009
Reserved for renewals & retirements	1,093,434	1,000,982	2,081,180
Gross income	\$4,857,014	\$4,104,628	\$9,238,821
Int. on funded debt	1,101,091	1,061,250	2,176,995
Other interest	1,461	2,034	3,229
Amort. of debt discount, premium (net & exp.)	151,806	152,488	304,274
Int. charged to construction	Cr20,683	Cr36,824	Cr36,767
Miscell. deductions	23,700	23,940	48,277
Net income	\$3,599,639	\$2,901,740	\$6,742,813
Preferred dividends	668,448	954,770	1,376,653
Balance for com. stock and surplus	\$2,931,191	\$1,946,970	\$5,366,160
Com. stk. outst'd g (shs)	\$2,935,000	2,775,000	\$2,935,000
Earns. per sh. of com. stk.	\$1.00	\$0.70	\$1.83

a Includes 160,000 shares issued April 12, 1940. Note—Monongahela West Penn Public Service Co. and its subsidiaries, accounts are not consolidated herein.—V. 150, p. 3841.

West Penn Rys. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Operating revenue	\$343,393	\$338,649	\$686,675
Non-operating income	699,100	640,515	1,426,664
Total earnings	\$1,042,493	\$979,164	\$2,113,339
Operating expenses	289,229	292,693	573,730
Maintenance	72,551	82,802	136,590
Federal income tax	13,580	6,325	25,255
Other taxes	13,282	8,838	13,183
Reserved for renewals and retirements	21,400	22,200	41,900
Gross income	\$632,451	\$566,306	\$1,322,681
Interest on funded debt	124,225	124,225	248,450
Amortization of discount	934	934	1,868
Miscellaneous deductions	13,973	13,972	28,005
Net income	\$493,319	\$427,175	\$1,044,358

Western Auto Supply Co.—Sales—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939	1940—7 Mos.—1939
Retail	\$2,960,000	\$2,727,000	\$16,850,000
Wholesale	1,772,000	1,324,000	10,583,000
Combined	4,732,000	4,051,000	27,433,000

Western New York Water Co.—Earnings—

12 Months Ended June 30—	1940	1939	1938
Operating revenues	\$816,351	\$748,934	\$739,318
Operating expenses	462,162	444,012	436,542
Net earnings	\$354,189	\$304,922	\$302,776
Other income	511	144	257
Gross corporate income	\$354,700	\$305,066	\$303,033
Interest on mortgage bonds	204,887	204,887	204,887
Interest on debenture bonds	38,759	41,348	44,049
Amortization of debt disc. and exp.	10,459	10,520	10,571
Taxes assumed on interest	5,516	5,601	6,058
Other interest charges	759	750	1,565
Interest charged to construction	Cr114	Cr104	Cr485
Miscellaneous deductions	350	350	100
Prov. for Fed. inc. & cap. stock taxes	8,694	78	1,488
Net income	\$85,389	\$41,635	\$34,799

Balance Sheet June 30, 1940

Assets—Property, plant and equipment, \$8,721,470; miscellaneous investment and special deposit, \$1,283; cash, \$56,662; accounts and notes receivable (less reserve of \$6,605), \$48,888; accrued unbilled revenue, \$20,600; materials and supplies, \$38,615; debt discount and expense in process of amortization, \$114,401; prepaid accounts, deferred charges and unadjusted debits, \$9,608; total, \$9,011,527.

Liabilities—Funded debt, \$4,515,100; accounts payable, \$15,706; due to affiliated companies (current account), \$549; consumers' deposits and interest accrued thereon, \$11,785; Federal, State and local taxes accrued, \$48,843; interest on funded debt accrued, \$34,822; miscellaneous accruals, \$3,423; unearned revenue, \$11,979; deferred liability, \$123,153; reserve for depreciation, \$1,144,011; contributions in aid of construction, \$216,369; \$5 non-cumulative participating preferred stock (10,306 2-3 shares of no par value), \$206,133; common (50,000 no par shares), \$1,000,000; capital surplus, \$792,525; earned surplus, \$887,038; total, \$9,011,527.—V. 151, p. 571.

Western Union Telegraph Co., Inc.—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939	1940—12 Mos.—1939
Gross oper. revenues	\$48,500,722	\$46,102,507	\$98,058,618
Net after taxes	4,265,016	2,579,995	8,675,669
Net income after charges	1,519,625	def223,388	3,123,127

—V. 151, p. 264.

White Motor Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit	\$743,529	loss\$469,045	loss\$884,778	y\$653,197
Earnings per share	\$1.19	Nil	Nil	\$1.04

y Before Federal surtax on undistributed earnings. z After depreciation, income, &c., charges. a On 625,000 shares capital stock. Sales for the first six months of 1940, which amounted to \$17,337,100, were 66.7% greater than the \$10,401,821 total for the corresponding period of 1939.

Consolidated Balance Sheet June 30

[Including White Co., White Co., Ltd., Indiana Motor Corp., and White Motor Realty Co.]

	1940	1939	1940	1939
Assets—	\$	\$	Liabilities—	\$
a Plant & equip.	7,107,083	7,662,409	d Capital stock	625,000
Goodwill, patents, &c.	1	1	Acc'ts payable, &c.	3,280,436
Cash	2,314,438	773,968	Accrued taxes	e672,259
b Acc'ts and notes receivable	5,194,781	4,751,259	Notes pay. banks	1,000,000
Inventories	9,848,622	9,133,113	Deferred income	319,645
Other investments	252,664	156,390	Conting. res., &c.	1,697,900
Unamortized patents, dies, &c.	319,976	288,042	Deficit	1,561,616
Deferred charges	176,210	132,882	Capital surplus	20,180,151
Total	25,213,775	22,898,064	Total	25,213,775

a After depreciation. b After reserves. d Represented by shares of \$1 par. e Includes \$260,000 Federal taxes on 1940 income.—V. 150, p. 2445.

Wilcox-Gay Corp.—Offering Completed—

The offering of 37,640 shares of common stock at \$5 per share by Van Grant & Co., Detroit has been completed. See V. 151, p. 264.

Willson Stationers & Envelopes, Ltd. (& Subs.)—

Years End. April 30—	1940	1939	1938
Gross profits from manfg. & trading	\$389,672	\$360,769	\$361,940
Expenses	377,567	372,010	368,284
Profit after depreciation	\$12,105	loss\$11,241	loss\$6,344
Other income	31,903	34,836	35,615
Total income	\$44,008	\$23,594	\$29,271
Income taxes	16,358	4,022	5,564
Nominal value of real estate not used in business, written off		1	
Profit on disposal of plant	10		5
Profit for the year	\$27,660	\$19,571	\$23,712

Consolidated Balance Sheet April 30, 1940

Assets—Cash on hand, at banks, and in transit, \$45,661; accounts receivable (less reserve for doubtful accounts of \$14,529), \$117,331; inventories, \$391,340; prepaid expenses and taxes, \$4,864; investments, \$66,750; shares in partly-owned subsidiary company (at cost), \$35,000; fixed assets (after reserves), \$175,241; total, \$836,187.

Liabilities—Accounts and bills payable and accrued charges, \$48,742; sundry taxes accrued, \$1,349; provision for Dominion and Provincial income taxes and excess profits tax, \$16,364; deferred liability, \$7,680; 5% cumulative redeemable preference shares (par \$100), \$400,000; common shares (50,000 shares no par), \$275,000; distributable surplus, \$39,509; earned surplus, \$47,542; total, \$836,187.—V. 149, p. 2104.

Winnipeg Electric Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939	1940—6 Mos.—1939
Gross earnings	\$557,809	\$532,876	\$3,681,510
Operating expenses	333,398	320,436	2,092,434
Net earnings	\$224,411	\$212,440	\$1,589,076

—V. 151, p. 265.

Witherbee Sherman Corp.—Modifies Lease with Republic Steel—Lower Rates Expected to Result in Republic Steel Taking Big Tonnage of Ore—

At a special meeting of the stockholders of Witherbee Sherman Corp. on July 31, owners of a magnetite iron ore mine at Port Henry, N. Y., which has been mined for about a century, authority was given the management to modify the terms of the lease now in existence with Republic Steel Corp. so that Republic will get the benefit of lower rates.

The existing lease was entered into May 1, 1938, and expires in 1963. The present lease provided for original royalties at 70 cents a ton through 1939 and thereafter at 55 cents a ton. The new rates will be 55 cents a ton up to 500,000 tons a year, 30 cents a ton for ore in excess of 500,000 tons and up to 1,000,000 tons a year, and 25 cents a ton for all ore in excess of 1,000,000 tons a year. It is contemplated that Republic will make heavy capital expenditures to permit the taking of more ore than it had used previously, and the figure talked of is 1,500,000 tons a year. It is because of these additional capital expenditures that Republic has asked for a concession in rates to warrant making the capital expenditure. This expenditure will be in addition to substantial sums expended by Republic during the past year for a magnetic concentrating mill. It is generally understood that the National City Bank as a result of a prior reorganization of the Witherbee Sherman Corp. has a substantial interest in the corporation.—V. 147, p. 3327.

(F. W.) Woolworth Co.—Sales—

Period End. July 31—	1940—Month—1939	1940—7 Mos.—1939	1940—7 Mos.—1939
Sales	\$24,507,300	\$24,340,150	\$170,542,574

—V. 151, p. 435.

Yellow Truck & Coach Mfg. Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939	1940—6 Mos.—1939
Net sales	\$21,762,363	\$17,739,412	\$39,669,613
y Profit from operations	2,461,850	1,599,108	3,939,752
Prov. for depreciation	222,492	283,026	446,643
Prov. for Fed. inc. taxes	542,000	285,000	772,000

Net profit—\$1,697,358 \$1,031,082 \$2,721,109 \$1,419,861
x Net sales for the second quarter and first six months of 1939 have been decreased \$233,322 and \$431,431, respectively, as compared with the amounts previously published, as a result of certain reclassifications which had no effect upon net profit.

y Includes company's proportion of net profits or losses of wholly-owned and controlled companies not consolidated.

Note—Earnings for the second quarter and first six months of 1940 were reduced by \$107,000 due to the application of the increased Federal corporate income tax rate contained in the 1940 Revenue Act. However, no provision has been made for the contingency of excess profits taxes.—V. 150, p. 3380.

Yosemite Valley Ry.—Reorganization Proposed—

A reorganization plan for the road was recommended to the Interstate Commerce Commission July 27 by examiner M. S. Jameson.

Under the proposed plan, capitalization of reorganized company would consist of \$1,159,000 of 4% income mortgage bonds and 23,180 shares of new \$50 par common stock. This capitalization would replace present structure consisting of \$3,078,175 first mortgage 5% bonds and 1,761 shares of common stock which are held by voting trustees for benefit of bondholders.

The new capitalization would bear no fixed interest charges, as interest on the new bonds would be contingent on earnings. Charges on the bonds now outstanding amount to \$115,900 annually. Holders of each \$1,000 outstanding bond would be entitled to receive \$500 of new income mortgage 4s together with 10 shares of the new stock.—V. 141, p. 2132.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 9, 1940.

Coffee—On the 5th inst. futures closed 3 points net lower for the Santos contract, with sales totaling 26 lots. During early afternoon Santos coffee futures were unchanged to 1 point higher. Although 5,000 bags had been done during the first three hours, it was all in the form of switches—Dec.-July at 41 points, Sept.-July at 62 points, and Sept.-Mar. at 40 points. In Brazil the spot price of No. 7 coffee in Rio de Janeiro was off 200 at 11.4 milreis per 10 kilos. This is 600 reis lower for the week. Cost and freight offers from Brazil were unchanged, with well described Santos 4s at from 6.00 to 5.40c. Registered spot sales in Santos last week were 87,000 for the United States against 148,000 the week before and none for Europe against 2,000 the previous week. On the 6th inst. futures closed 2 to 7 points net lower for the Santos contract, with sales totaling 23 lots. On a turnover of about 3,500 bags during the first three hours, Santos coffee futures were a point higher. Mar., 1941, contracts were a point higher at 5.80, after having been traded at 5.81. The trade as a whole appeared to be in a waiting mood. While extremely heavy imports of mild coffees have been recorded in New York during the past week, it is believed that some of this coffee is on a consignment basis and therefore not pressing. On the 7th inst. futures closed 8 to 10 points net lower for the Santos contracts, with sales totaling 25 lots. Two lots were traded in the Rio (new A) contract, which closed 5 to 6 points net lower. Santos coffee futures were off again to new all-time lows. Losses of 6 to 8 points were shown in early afternoon. Roasters here were buying cautiously and European markets are still closed. The pressure on the futures market to some extent stems from hedging by traders who are able to buy old crop Brazils on a "futures" basis. While Manizales basic Colombian grade are fairly steady in the shipment market, it is said resale lots can be had at $\frac{1}{4}$ lower than the first hand asking price. The House Banking Committee is said to be considering the \$500,000,000 increase in the capital of the Export-Import Bank, approved by the Senate recently.

On the 8th inst. futures closed 9 to 7 points net lower. Transactions totaled 26 lots, all in the Santos contract. Santos coffee futures dipped to new all-time lows for the fourth consecutive session. In early afternoon the market was off 7 to 9 points. Support was lacking and scattered liquidation vied with trade selling against cheap "old crop" Brazils. With the Santos futures market within one fifth of the 3c. mark, traders are wondering whether some stabilizing act can be expected from Brazil. Some believe that the market will be left to its own resources on the possible theory (Latin American's) that the abrupt price decline will hurry action by the United States in the matter of supporting loans, against surplus coffees. Today futures closed 7 points net higher for the Santos contract, with sales totaling 6 lots. Santos coffee futures were unchanged in quiet trading. Actuals were dull with exporters holding prices steady while American roasters only bought as needed. Today's Washington reports that the Western Hemisphere cartel plan had been definitely dropped was not surprising and at the same time did not alter the conviction of most coffee men that this country would extend loans on coffee if the extra half million dollars is granted to the Export-Import Bank by Congress. Outright purchases for resale seem to be "out."

Rio coffee prices closed as follows:

September	3.75	March	3.85
December	3.80	May	3.89

Santos coffee prices closed as follows:

September	5.28	May	5.75
December	5.47	July	5.82
March, 1941	5.67		

Cocoa—On the 5th inst. futures closed 9 to 8 points net lower. Transactions totaled 28 lots. Trading was moderately active, with 275 lots traded to early afternoon. The opening range was 2 to 3 points higher, but prices declined still further in later dealings as a result of liquidation and hedging against Brazilian purchases. Licensed New York warehouse stocks declined 1,100 bags over the weekend to 1,121,185 bags, against 1,376,998 bags a year ago. Exports of cocoa from the Gold Coast during July aggregated 24,396 tons compared with 14,318 tons in the same month last year. Local closing: Sept., 4.00; Dec., 4.16; March, 4.29; May, 4.38. On the 6th inst. futures closed 4 to 5 points net higher. Sales totaled 153 lots. Cocoa futures were 2 to 4 points higher, with December trading at 4.20c., or four points higher, during early afternoon, with sales up to that time totaling 65 lots. Most of the dealings consisted of switching from September delivery to the more distant months. Weather conditions on the Gold Coast were reported as favorable for growing cocoa. Licensed New York warehouse stocks advanced 8,800 bags today to 1,129,908 bags, compared with 1,376,998 bags last year. Local closing:

Sept., 4.04; Dec., 4.21; March, 4.33; May, 4.42. On the 7th inst. futures closed 1 to 3 points net higher. Transactions totaled 280 lots. During the early trading cocoa futures were 3 to 4 points lower, with September selling at 4c., off 4 points. During the early afternoon the market was only 3 points above the lows for the season. Trading was moderate, with 150 lots changing hands to mid-day. Most of the business consisted of switching from September to the more distant months. Licensed New York warehouse stocks advanced 5,700 bags today to 1,135,628 against 1,376,998 bags a year ago. Local closing: Sept., 4.06; Dec., 4.22; March, 4.36; May, 4.45.

On the 8th inst. futures closed 1 point off compared with previous finals. Sales totaled 133 lots. The market for futures moved within a narrow range today. A volume of 120 lots changed hands up to early afternoon. Most of the trading again consisted of switching from the Sept. option to the more distant positions, while few offerings came from the producing countries. Licensed New York warehouse stocks increased 6,300 bags today to 1,141,994 bags, compared with 1,378,557 bags last year. Local closing: Sept., 4.05; Dec., 4.21; Mar., 4.35; May, 4.44; June, 4.53. Today futures closed 3 to 4 points net higher, with sales totaling 72 lots. Cocoa futures displayed a better tone today, with prices showing advances of 3 to 4 points over the closing levels of the previous day. The volume of dealings to early afternoon amounted to 60 lots. Scattered trade covering in the absence of offerings was the chief reason for the steadier undertone. A large portion of today's business consisted of switching from the Sept. position to the more distant contracts. Licensed New York warehouse stocks increased 5,000 bags today to 1,147,084 bags, against 1,379,446 bags a year ago. Local closing: Sept., 4.08; Oct., 4.12; Dec., 4.25; July, 4.56.

Sugar—On the 5th inst. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 184 lots. The world sugar contract closed $2\frac{1}{2}$ to $3\frac{1}{2}$ points net lower, with sales totaling 112 lots. Sept. world sugar declined to .83 $\frac{1}{2}$ c., lowest for the contract since trading was inaugurated in Jan., 1937, as prices gave further ground reflecting the poor outlook for shipments from Caribbean countries to Europe in the new crop year, which starts Sept. 1. The domestic contract held within a narrow range. The Government's views on quotas which appeared in Saturday's issue of the "Journal of Commerce," was without market influence. In the raw sugar market today Godechaux purchased 3,000 tons of Cubas for late Aug. shipment at 1.78c., ex duty, or 2.68c. delivered. That price is 5 points better than the last sale of spot sugar, but for Sept. arrival it reflects a gain of only a point or two since it was known on Friday that there was interest at better than 2.65c. The spot quotation committee of the exchange advanced the spot price 2 points to 1.75c. On the 6th inst. futures closed 1 to 2 points net lower for the domestic contract, with sales totaling 230 lots. The world sugar contract closed $4\frac{1}{2}$ to 3 points net lower, with sales totaling 91 lots. Selling in the world futures market was just sufficient to send the Sept. position to a new low of 0.83, lowest since trading was started in Jan., 1937. Some of the selling appeared to be hedging by producers. Traders were heartened by the reports that Great Britain would consider the approval of navicerts on through cargoes to Switzerland. In addition the Cudahy statement that Belgians would need relief in the form of food by Sept. 15, led to the conviction that this country would help if Great Britain permitted it. The AAA figures showing that United States deliveries of sugar for the first 6 months of 1940 were 3,073,085 tons against 2,962,118 (1939) was in line with preliminary figures released a few weeks ago. On the 7th inst. futures closed unchanged from previous finals in the domestic contract, with sales totaling 236 lots. The world sugar contract closed $3\frac{1}{2}$ to $4\frac{1}{2}$ points net lower, with sales totaling 526 lots. In the raw market a New Orleans refiner paid 2.67 for 2,000 tons of Philippines due Aug. 25. Bids were solicited at this level yesterday indicating a steady tone. Apparently Senate hearings on the pending Cummings bill will start as soon as the banking committee can get clear of tax matters now absorbing their time. Considerable mystery centered around a visit to New York by a member of the staff of the AAA's sugar division. One of the leading sugar brokers said sugar experts here were being asked for suggestions on how to improve the price without reducing quotas. With Great Britain rationing supplies and the balance of Europe blockaded, the market for "world" sugars has shrunk almost beyond recognition. Hence the depressed values.

On the 8th inst. figures closed unchanged from previous finals in the domestic sugar contract. Sales in this contract totaled 106 lots. The world sugar contract closed $2\frac{1}{2}$ to 1 point off, with sales totaling 334 lots. In the raw market the American Sugar Refining Co. paid 2.65 for 5,000 tons of Philippines due to arrive late in Aug. This was a point under

a sale to Savannah late yesterday. Three lots of Philippines due in Sept., are on offer at 2.70, while further Aug. sugars are believed subject to lower bids. Two cargoes of Puerto Ricos, late Aug. shipments, are offered at .70. There is nothing new in refined, where withdrawals are holding at a good pace. The AAA figures disclosed that 2,874,785 tons had been entered against "offshore" quotas during Jan.-July against 2,771,729 tons during that period of 1939. World sugar contracts were again at new lows since trading was started in Jan., 1937—an almost daily occurrence for the last week. Today futures closed unchanged to 2 points higher for the domestic contract, with sales totaling 179 lots. The world sugar contract closed 2 points to ½ point lower, with sales totaling 151 lots. Domestic sugar futures were unchanged to 1 point higher in early afternoon, with Sept. selling at 1.73, unchanged. About 5,000 tons had been done. For two solid weeks the market has kept within a 2 to 3 point range despite a relatively large volume of business. The raw market has behaved in similar fashion with the 2.63—low of the year and low since quota system started in 1934—not violated. Yesterday both Philippines and Puerto Ricos sold at 2.65, and this is believed bid by refiners for late Aug.—early Sept. positions. Meanwhile Sept. Philippines as well as Aug. shipment Puerto Ricos are held at 2.70. The movement of refined sugar continues good. World sugar futures made a new low by a half point.

Prices closed as follows:

September	1.73	March	1.84
November	1.78	May	1.89
January, 1941	1.80	July	1.93

3,073,085 Tons of Sugar Delivered in First Six Months of 1940, Reports AAA

The Sugar Division of the Agricultural Adjustment Administration on Aug. 5 issued its monthly statistical statement covering the first six months of 1940, consolidating reports obtained from cane sugar refiners, beet sugar processors, importers, and others. Total deliveries of sugar during the period January-June, 1940, amounted to 3,073,085 short tons, raw value, compared with 2,962,118 tons during the corresponding period last year. The report of the Sugar Division continued:

Distribution of sugar in continental United States during the first six months of 1940, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	3,583
Refined Sugar by Refiners (Table 2, less exports)	1,996,901
Beet Sugar Processors (Table 2)	658,606
Importers of Direct Consumption Sugar (Table 3)	364,387
Mainland Cane Mills for Direct Consumption (Table 4)	49,608
Total	3,073,085

The distribution of sugar for local consumption in the Territory of Hawaii for the first six months of 1940 was 12,145 tons and in Puerto Rico it was 36,285 tons (Table 5).

Stocks of sugar on hand on June 30, 1940, and comparative figures for 1939, in short tons, raw value, not including raws for processing held by importers other than refiners, were as follows:

	1940	1939
Refiners' raw	619,827	449,172
Refiners' refined	435,754	479,557
Beet Sugar factories	755,268	870,686
Importers' direct-consumption sugar	201,413	189,181
Mainland cane factories	32,575	33,282
Total	2,044,837	2,021,878

These data were obtained in the administration of the Sugar Act of 1937. The statement of charges against the 1940 sugar quotas during January-June was made public on July 10. (This report was given in our issue of July 27, page 572.—Ed.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-JUNE, 1940
(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on June 30, 1940
Cuba	250,845	951,472	872,847	1,164	3	328,303
Hawaii	46,212	449,485	437,104	956	0	57,637
Puerto Rico	37,187	365,181	319,448	99	0	82,821
Philippines	17,902	432,876	337,392	65	0	113,321
Continental Raws	117,162	121,845	204,216	1,299	2	33,490
Virgin Islands	0	0	0	0	0	0
Other countries	9,397	29,925	35,067	0	0	4,255
Miscellaneous	30	73	73	0	0	0
Total	478,705	2,350,857	2,206,147	3,583	5	619,827

Compiled in the Sugar Division, from reports submitted by sugar refineries on Form SS-15-A.

TABLE 2—STOCKS, PRODUCTION, AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS JANUARY-JUNE, 1940
(In Short Tons, Raw Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1940	355,600	1,351,886
Production	2,218,543	61,988
Deliveries	b2,138,389	c658,606
Final stocks of refined, June 30, 1940	435,754	755,268

Compiled by the Sugar Division, from reports submitted on Forms SS-16-A and SS-11-C by the sugar refineries and beet sugar factories.

a The refineries' figures are converted to raw value by using the factor 1.061725, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1938 and 1939.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 141,488 short tons, raw value, during the period January-June, 1940.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR, FROM SPECIFIED AREAS, JANUARY-JUNE, 1940
(In Short Tons, Raw Value)

Source of Supply	Stocks on Jan. 1, 1940	Receipts	Deliveries or Usage	Stocks on June 30, 1940
Cuba	289,805	256,716	231,284	215,237
Hawaii	138	4,342	4,445	35
Puerto Rico	11,313	162,295	103,096	70,512
Philippines	11,517	29,366	25,254	15,629
England	0	0	0	0
China and Hongkong	0	102	102	0
Other foreign areas	0	206	206	0
Total	112,773	453,027	364,387	201,413

Compiled in the Sugar Division from reports and information submitted by importers and distributors of direct-consumption sugar on Forms SS-15-B and SS-3. a Includes sugar in bond.

TABLE 4—MAINLAND CANE MILLS' STOCKS, PRODUCTION, AND DELIVERIES, JANUARY-JUNE, 1940
(In Short Tons, Raw Value)

Stocks on Jan. 1, 1940	Production	Deliveries		Stocks on June 30, 1940
		For Direct Consumption	For Further Processing	
160,816	38,915	49,608	117,548	32,575

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO, JANUARY-JUNE, 1940
(In Short Tons, Raw Value)

Territory of Hawaii	12,145
Puerto Rico	36,285

July Sugar Futures Trading on New York Coffee and Sugar Exchange Far Above Year Ago—Seven Months' Total Up 18.9%

Trading in sugar futures on the New York Coffee & Sugar Exchange, during July, aggregated 306,950 tons against 237,050 tons in July, 1939, while the turnover for the first seven months of 1940 totaled 3,334,400 tons against 2,804,400 tons in the same period of 1939, an increase of 530,000 tons or 18.9%. The Exchange added:

Both sugar contracts shared in the increased volume. World, or No. 4 contract, trading for the Jan.-July period was 1,146,550 tons against 1,044,150 tons in 1939, while the No. 3, or domestic, contract's turnover was 2,187,850 tons compared with 1,760,250 tons last year.

Lard—On the 5th inst. futures closed unchanged to 2 points lower. Trading was light and of a mixed character. Hog marketings at Chicago were considerably below trade expectations and on account of the light receipts prices advanced moderately. Chicago hog prices were quite firm. Trade interests were looking for about 22,000 head of hogs and only 15,000 were marketed. Sales were reported during the day at prices ranging from \$5.50 to \$6.00. Western hog receipts totaled 62,800 head against 58,100 for the same day a year ago. On the 6th inst. futures closed 7 points net lower. The opening was unchanged from the previous finals. Trading was light and without special feature. The hog run today at the principal packing centers in the West was fairly heavy and totaled 64,900 head against 57,800 head for the same day last year. Hog sales ranged from \$5.75 to \$6.55. Official figures recently released on lard showed that in June production totaled 124,260,000 pounds compared with 106,218,000 in June, 1939, a gain of 17%. For the first six months of 1940, the gain is 31%. June lard consumption amounted to 89,860,000 pounds, compared with 74,495,000 in June, 1939, an increase of 21%. On the 7th inst. futures closed 17 to 20 points net lower. The lard market was weak today due to liquidation. Factors operating against the market were continued slow export trade, quieter domestic cash trade and lack of speculative trading interest. The opening range of futures was 5 to 7 points lower, with very little trading interest in evidence. Prices of hogs advanced 10 to 20c. at Chicago today. Sales ranged from \$5.65 to \$6.65. Western hog marketings were moderately heavy and totaled 51,600 head against 49,100 head for the same day a year ago.

On the 8th inst. futures closed 20 points net lower. The opening range was 2 to 7 points off, but as the session progressed, declined 20 points below the previous closings. The lows were established late in the session and near the end the market displayed very little rallying power. Hog prices at Chicago finished 10 to 15c. higher. Marketings for the Western hog run totaled 52,600 head against 59,600 head for the same day last year. Hog sales ranged from \$5.75 to \$6.75. Today futures closed unchanged to 2 points higher. Trading was light, while prices ruled within a very narrow range.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	5.42	5.40	5.32	5.12	4.92	4.92
October	5.52	5.50	5.42	5.22	5.02	5.02
December	5.65	5.65	5.57	5.40	5.20	5.22
January, 1941	5.75	5.75	5.67	5.50	5.30	5.32
May					6.10	6.12

Pork—(Export), mess \$20.25 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut Meats: Steadier. Pickled Hams: Picnic, Loose, e. a. f.—4 to 6 lbs., 12c.; 6 to 8 lbs., 11¼c.; 8 to 10 lbs., 10¼c. Skinned, Loose, e. a. f.—14 to 16 lbs., 16¼c.; 18 to 20 lbs., 15¼c. Bellies: Clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 11c.; 12 to 14 lbs., 11c. Bellies Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 8¼c.; 18 to 20 lbs.,

7½c.; 20 to 25 lbs., 7½c.; 25 to 30 lbs., 7½c. Butter: Firsts to Higher than Extra and Premium Marks: 26c. to 28c. Cheese: State, Held '39, 20½c. to 22c. Eggs: Mixed Colors: Checks to Special Packs: 13c. to 19½c.

Oils—Linseed oil in tank cars quoted—8.2 to 8.4. Quotations: Chinawood: Tanks, spot—24¼ bid, nominal; Drums—25¼ bid, nominal. Coconut: Crude: Tanks—.02¼ bid; Pacific Coast—.02¼ bid. Corn: Crude: West, tanks, nearby—.05½ to .05¾ nominal. Olive: Denatured: Drums, spot—\$1.50 bid. Soy Bean: Tanks, West—.04¾ bid; October-March—.04 to .04½; New York, l. c. l., raw—.065 bid. Edible: Coconut: 76 degrees—.08 bid. Lard: Ex. winter prime—7¾ offer. Cod: Crude—not quoted. Turpentine: 33 to 35. Rosins: \$1.80 to \$3.00.

Cottonseed Oil sales, yesterday, including switches, 138 contracts. Crude, S. E., val. nom. Prices closed as follows:

August	5.50@	n	December	5.68@	
September	5.55@	5.58	January, 1941	5.70@	5.72
October	5.58@	5.59	February	5.73@	n
November	5.60@	n	March	5.79@	

Rubber—On the 5th inst. futures closed 20 to 13 points net higher. Transactions totaled 96 lots. The opening range was 2 points higher to 10 points lower in the No. 1 standard contract. Prices firmed following the opening. Transactions totaled 610 tons up to early afternoon. The new standard contract was inactive. The London rubber market closed quiet, prices unchanged to 1-16d. higher. The Singapore rubber market was closed today. Local closing: No. 1 Standard: Sept., 19.68; Dec., 19.25; Mar., 18.98; May, 18.83. On the 6th inst. futures closed 2 points down to 1 point net higher. Sales totaled 24 lots in the No. 1 standard contract. In the new standard contract prices were unchanged, with sales of only 5 lots. The opening range was 2 points higher to 7 points lower in the No. 1 Standard Contract. Prices firmed following the opening. The new standard contract traded 40 lots up to early afternoon, all executed in the Mar. delivery at 18.80, up 5 points. Certificated stocks increased by 80 tons to 1,170 tons. Ten tons were tendered for delivery against the Aug. No. 1 Standard Contract, bringing the total for the month so far to 60 tons. The London rubber market closed steady with prices unchanged to ½d. higher. The Singapore rubber market closed quiet, prices 1-32d. lower. Local closing: No. 1 Standard: Sept., 19.66; Dec., 19.26; Mar., 18.98. New Standard: Dec., 19.00; Mar., 18.75. On the 7th inst. futures closed 21 points net lower for the No. 1 Standard Contract, with sales totaling 23 lots. The opening range was 1 to 8 points lower in the No. 1 Standard, and 5 points lower in the New Standard Contract. The market was inactive during the morning. Certificated stocks increased by 40 tons to 1,210 tons. The London rubber market closed steady, prices 1-16 to ½d. higher. The Singapore rubber market closed quiet, prices unchanged to 1-32d. higher.

On the 8th inst. futures closed 8 to 6 points net lower for the No. 1 standard contract, with sales totaling 32 lots. The opening range was 5 to 7 points lower in fairly active trading. Following the opening a little firmer trend was in evidence, although prices were little changed from the opening levels. Transactions totaled 200 tons in the No. 1 standard contract up to early afternoon. The new standard contract was inactive. Certificated stock increased by 170 tons to 1,380 tons. The London and Singapore rubber markets closed quiet, prices unchanged to ½d. lower. Local closing: No. 1 standard: Sept., 19.37; Dec., 18.99; Mar., 18.79. Today futures closed unchanged to 5 points off. Transactions totaled 74 lots, all in the No. 1 standard contract. Crude rubber futures opened unchanged, no transactions on the opening. Trading during the morning featured switching operations to a large extent between the Dec.-May deliveries by early afternoon. Quotations were virtually unchanged from the opening and transactions totaled 460 tons. The London rubber market closed quiet, prices unchanged to 1-16d. lower. Singapore closed steady, prices unchanged to 1-32d. lower. Local closing: Sept., 19.32; Dec., 18.99; Mar., 18.79; May, 18.59.

Hides—On the 5th inst. futures closed 1 to 4 points net higher. The opening range was 1 to 4 points off. Business around the local hide ring lagged much of the time. Transactions totaled 2,200,000 pounds. Certificated stocks decreased by 2,806 hides to 698,478 hides. The domestic spot hide market showed little change. Local closing: Sept., 8.91; Dec., 9.10; Mar., 9.32; June, 9.52. On the 6th inst. futures closed 1 to 5 points net lower. The opening range was 1 to 26 points net lower, but the list gradually worked higher during the later session. Transactions totaled 2,440,000 pounds. Certificated stocks decreased by 3,054 hides to 695,424 hides. Business in the domestic spot hide market was reported fair. There were 10,000 light native cow hides reported sold at 10¾c. and 5,000 native steer hides at 10¼c. a pound. Local closing: Sept., 8.90; Dec., 9.05; Mar., 9.27; June, 9.47. On the 7th inst. futures closed 2 points off to unchanged. Transactions totaled 88 lots. Raw hide futures opened 15 to 5 points lower. Prices firmed somewhat during the morning. Transactions up to early afternoon totaled 1,720,000 pounds. Sales in the domestic spot market totaled about 30,000 hides, including July light native cows at 10½ (River Points sold at 10¾) and July heavy native steers at 10¼ and butt branded steers at 7¼. Certificated stocks

decreased by 4,625 hides to 690,799 hides. Local closing: Sept., 8.88; Dec., 9.05.

On the 8th inst. futures closed unchanged to 1 point higher. The opening recorded a 5 point decline. The market improved in the later trading and prices ranged from 2 to 4 points higher. Transactions totaled 3,000,000 pounds, of which 120,000 pounds were exchanged for physical. Nothing new of interest was reported in the domestic spot hide market during the day. Local closing: Sept., 8.89; Dec., 9.07; Mar., 9.25; June, 9.45. Today futures closed 6 to 5 points net lower. Transactions totaled 112 lots. Raw hide future prices opened virtually unchanged from the previous close. There were no transactions on the opening. Prices rallied 12 to 15 points following the opening, but receded later and by early afternoon were virtually unchanged from the previous close. Transactions to early afternoon totaled 2,400,000 pounds. Local closing: Sept., 8.83; Dec., 9.01; Mar., 9.20.

Ocean Freights—Inquiry for tonnage continues on a hand-to-mouth basis and the volume of trade in dry cargoes and tankers was not very heavy. Charters included: Grain: Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Plate to St. Lawrence, \$7 asked nominal per ton (corn). South Africa to St. Lawrence, \$11.75 per ton (corn). Scrap iron: Atlantic range to Japan, \$14 per ton. Gulf to Japan, \$14.25 per ton. Pacific Coast to Japan, \$13.50 per ton. West Indies to Japan, \$14.50, nominal, per ton. Time: Vessel reported "gone"; delivery South Africa; no other details given. Delivery Chile, redelivery Galveston-Tampa range; Aug., p. t. Delivery Chile, redelivery Atlantic range; Aug., p. t. Net trip up; delivery Chile, redelivery North of Hatteras range; Aug., p. t. West Indies or Canadian trade, \$3 per ton. North of Hatteras-South African trade, \$3.50 per ton. North of Hatteras-South American trade, \$3 per ton. Round trip Pacific trade \$4 per ton.

Coal—While stock piles of bituminous coal in industrial consumers' hands have increased over the last 30 days, the expansion of such stocks has been lower than anticipated in the trade in view of the prospective inauguration of higher price schedules Sept. 3d. In trade opinion, the relatively slow forward buying is due to plans by many consumers to experiment with lower priced grades of coal than now in use. Should such experiments prove successful, many consumers will thus minimize or prevent a rise in fuel costs despite the prospective increases. The total production of anthracite (which includes colliery fuel) for the week ended July 27th, as estimated by the United States Bureau of Mines, Washington, amounted to 959,000 net tons. This is a decrease, as compared with production of the preceding week, of 142,000 tons, but denotes an increase of 201,000 tons over production during the corresponding week of 1939.

Wool Tops—On the 5th inst. futures closed 2 to 5 points net higher. The market was very quiet, with prices showing little change. Spot tops were quoted at 98.5c. a pound, 5 points higher. Local closing: Oct., 91.5; Dec., 89.4; Mar., 87.7; May, 86.2. On the 6th inst. futures closed 5 to 8 points net lower. Trading was light and values confined within a very small range. Spot tops were unchanged at 98.5c. a pound. Local closing: Oct., 91.0; Dec., 88.9; Mar., 87.0; May, 85.4. On the 7th inst. futures closed unchanged to 1 point off. The market for wool tops today was almost at a standstill, with interest on both sides of the market limited. Total sales on the New York Exchange to midday were estimated in the trade at between 25,000 and 50,000 pounds of tops. Trading interest during the forenoon was confined to the Mar. delivery. Local closing: Oct., 91.0; Dec., 88.8; Mar., 86.9; May, 85.3.

On the 8th inst. futures closed 2 to 3 points net lower. The market ruled dull and within an extremely narrow range. Spot tops were unchanged at 98c. a pound. Advices from Boston state that a few inquiries were being received for fine combing fleece wools at 33c. to 35c. in the grease. Country graded three-eighths and quarter-blood bright fleece wools were generally held at 39c. to 40c. in the grease. Bids of 36c. to 38c. for such wools were being rejected by most dealers, but an occasional small lot was moved at around 38c. in the grease. Local closing for wool tops: Oct. 90.8; Dec. 88.5; March 86.6; May 85.1. Today wool top futures were firmer in continued slow trading today. The market was at its strongest early in the session on buying by spot houses. This demand diminished later in the day and the market turned slightly downward. Total sales on the New York exchange to midday were estimated in the trade at approximately 90,000 pounds of tops. The recent dullness in futures reflected the slow conditions in the spot wool centers.

Silk—On the 5th inst. futures closed 2c. to 4c. net lower for the No. 1 contract. The No. 2 contract was inactive. The market continues in the doldrums, with very little trading done and prices changing very little. There are still hopes that demand for silk will improve in the near future, but with the Japanese Government continuing to purchase raw silk every day this demand will have to be quite pronounced to give prices a decided lift from the current level, it is generally believed. Japanese Government purchases today were reported at about 600 bales, bringing the total taken off the market to date to over 20,000 bales. Local closing: No. 1 contract: Aug., 2.48; Oct., 2.45; Nov., 2.44; Dec., 2.43;

Jan., 2.41; Mar., 2.38. On the 6th inst. futures closed 1c. down to 2c. up for the No. 1 contract, with sales totaling 27 lots. The opening range was 1½c. lower to unchanged for the No. 1 contract. Transactions totaled 10 bales, all in the No. 1 contract. The price of Crack XX in the New York spot market declined ½ to \$2.53. The Yokohama Bourse closed 4 yen lower to 3 yen higher. The price of Grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contract: Aug., 2.47; Sept., 2.47; Oct., 2.46; Dec., 2.43; Jan., 2.42; Feb., 2.41. On the 7th inst. futures closed 1c. net higher for the No. 1 contract, with sales totaling only 5 lots. The opening range was 1c. lower to ½c. higher for the No. 1 contract. Transactions totaled 20 bales up to early afternoon. The No. 2 contract was inactive. The price of Crack XX in the New York spot market remained unchanged at \$2.53. The Yokohama Bourse closed 1 yen lower to 5 yen higher. The price of Grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 contract: Aug., 2.48; Oct., 2.47; Feb., 2.42.

On the 8th inst. futures closed unchanged to 1½c. net lower. Transactions totaled only 6 lots, all in the No. 1 contract. Prices started ½c. off from previous close. There were no transactions on the opening and no transactions to early afternoon, by which time prices ranged about ½ to 2c. below yesterday's close. The price of crack XX in the New York spot market remained unchanged at 2.53. The Yokohama Bourse closed 4 to 6 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contracts: Aug., 2.48; Oct., 2.46½; Jan., 2.41½. Today futures closed 1½c. to unchanged. Transactions totaled 20 lots, all in the No. 1 Contract. Raw silk futures opened unchanged from last night's close and the opening was inactive. By early afternoon a slightly firmer trend was in evidence, prices about unchanged to ½ above the previous close, by which time transactions totaled 100 bales in the No. 1 contract. The price of Crack XX in the New York spot market remained unchanged at \$2.53. Thirty bales were tendered for delivery against the Aug. No. 1 contract. The Yokohama Bourse closed 1 to 7 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: Sept., 2.46; Oct., 2.45; Nov., 2.43½; Dec., 2.42; Jan., 2.41.

COTTON

Friday Night, Aug. 9, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 60,375 bales, against 64,962 bales last week and 21,723 bales the previous week, making the total receipts since Aug. 1, 1940, 69,501 bales, against 107,484 bales for the same period of 1939, showing a decrease since Aug. 1, 1940, of 37,983 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	3,106	6,727	206	1,545	2,186	2,383	16,153
Houston	2,709	3,820	6,927	3,068	1,257	4,214	21,995
Corpus Christi	1,874	2,312	1,107	1,916	3,490	3,066	13,765
New Orleans	627	1,801	1,304	1,819	691	1,562	7,804
Mobile	—	5	—	31	—	2	38
Savannah	102	130	137	88	60	—	517
Norfolk	—	56	—	3	44	—	103
Totals this week	8,418	14,851	9,681	8,470	7,728	11,227	60,375

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to Aug. 9	1940		1939		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1940	1939
Galveston	16,153	18,324	5,497	8,344	666,883	467,592
Brownsville	—	—	4,900	6,211	—	—
Houston	21,995	26,987	13,804	21,430	593,232	536,481
Corpus Christi	13,765	15,366	33,988	48,101	54,823	130,713
Beaumont	—	—	—	96,772	—	31,778
New Orleans	7,804	8,047	11,815	18,821	532,172	346,905
Mobile	38	38	170	923	59,123	48,753
Pensacola & G'p't	—	—	—	—	52,453	53,936
Jacksonville	—	—	—	—	1,360	1,301
Savannah	517	517	114	121	114,001	140,159
Charleston	—	—	—	—	21,613	28,093
Lake Charles	—	—	28	31	3,427	5,467
Wilmington	—	—	560	1,009	6,663	10,317
Norfolk	103	222	332	1,157	32,527	26,000
New York	—	—	—	—	1,000	100
Boston	—	—	—	—	1,365	1,135
Baltimore	—	—	984	1,336	—	725
Totals	60,375	69,501	72,192	107,484	2,237,414	1,829,455

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940	1939	1938	1937	1936	1935
Galveston	16,153	5,497	1,369	5,332	1,896	8,349
Houston	21,995	13,804	4,791	18,311	2,418	4,878
New Orleans	7,804	11,815	4,167	2,825	4,404	7,555
Mobile	38	170	820	618	706	1,276
Savannah	517	114	409	1,746	1,236	3,624
Charleston	—	—	59	1,321	384	446
Wilmington	—	560	1	12	265	7
Norfolk	103	332	274	556	434	239
All others	13,765	39,900	39,995	63,372	41,148	35,118
Total this wk.	60,375	72,192	51,885	94,093	52,891	61,492
Since Aug. 1—	69,501	107,484	79,433	135,822	87,069	129,036

The exports for the week ending this evening reach a total of 51 bales, all of which went to Great Britain. In the corresponding week last year total exports were 54,284 bales. For the season to date aggregate exports have been 23,152 bales, against 70,401 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 9, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Norfolk	51	—	—	—	—	—	—
Total	51	—	—	—	—	—	—
Total 1939	12,451	6,257	14,160	3,970	5,048	620	11,778
Total 1938	12,465	2,166	16,573	200	10,143	—	8,112

From Aug. 1 1939 to Aug. 9, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	13,608	—	—	—	857	268	190
New Orleans	—	—	—	—	961	—	—
Norfolk	51	—	—	—	—	—	—
Los Angeles	—	—	—	—	7,202	—	15
Total	13,659	—	—	—	9,020	268	205
Total 1939	14,250	7,647	17,277	6,816	7,807	700	15,904
Total 1938	17,617	5,560	19,948	7,010	15,558	—	13,111

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 9 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	1,000	—	—	—	2,000	3,000
Houston	2,572	—	—	—	—	2,572
New Orleans	1,300	—	—	—	2,000	3,300
Savannah	—	—	—	—	—	114,001
Charleston	—	—	—	—	—	21,613
Mobile	—	—	—	—	—	59,123
Norfolk	—	—	—	—	—	32,527
Other ports	—	—	—	—	—	217,863
Total 1940	4,872	—	—	—	4,000	8,872
Total 1939	9,315	546	2,700	4,844	2,981	20,386
Total 1938	3,676	868	1,634	15,724	4,497	26,399

Speculation in cotton for future delivery during the past week was moderately active, with the trend more or less irregular. The publication of the Government crop report, indicating a yield of 11,429,000 bales, had little effect on values, it being more or less of a stand-off as far as trade expectations were concerned. There continues little in the news to serve as a real incentive for substantial operations on either side of the market. The impending attack on Great Britain by the Germans is still an overshadowing influence. Uncertainty concerning Government policy in connection with cotton also appears to have a detrimental influence on the markets.

On the 3d inst. prices closed 1 to 5 points net higher. Indications of another rainy week, and scattered showers in the central part of the cotton belt overnight, tended to hold the local cotton market steady today, and final prices were 1 to 5 points net higher. The opening range was unchanged to 4 points higher. There was light hedging in Oct. and Dec., but contracts were gradually absorbed by the trade, and later there seemed to be a small but persistent demand under the market, especially in the near months. Local traders were disinclined to operate until after the Government report next week, and also because of uncertainty about the cotton loan. Considerable attention was attracted in the trade to a statement by an official of the Cotton Exchange urging a policy by the Government of an early announcement of cotton loans so that business would not be tied up for such long periods of time as is now the case. Regarding the cotton crop report, it is expected that the estimate next week will be between 11,000,000 and 11,500,000 bales. On the 5th inst. prices closed 2 points lower to 1 point higher. The opening range was 2 to 3 points lower. Business was routine and confined to some hedge selling in Oct. and Dec., which was partly offset by trade support. In the spot markets there was little doing except some small sales to domestic mills for new crop delivery. Export demand has been effectively shut off by the British blockade of Europe. Japan is reported to be purchasing Sao Paulo cotton at about the cheapest basis on record. In connection with the demand for cotton, the Bureau of Agricultural Economics said the improvement in the domestic cotton situation during recent weeks was in strong contrast to unfavorable developments abroad. Mill activity increased considerably in the United States, but it has recently declined in Great Britain, Japan and China, three of the largest markets now open to exporters of American and competing cottons. Weather in the cotton belt was considered favorable over the week end, but there are complaints of dryness in northwest Texas and in western Oklahoma. Southern spot markets today were unchanged to 10 points lower. Sales only 4,949 bales. On the 6th inst. prices closed 5 to 3 points net lower. Prices were easier today in a small volume of transactions. Shortly before the end of the trading period active deliveries were 2 to 5 points below yesterday's closing levels. The market opened unchanged to 2 points lower, ignoring slightly higher cables

from abroad. Hedge selling and offerings from New Orleans and the South supplied contracts on the call, with trade interests and professionals doing the buying. Business continued dull later in the day and traders were inclined to stay on the sidelines pending the crop estimate on Thursday and the announcement of the cotton loan. Weather reports were favorable and traders were encouraged to some extent by news of rainfall in northwest Texas, where it was sorely needed. It has been noted that if the acreage this year is equal to the Government acreage estimate and if the beltwide average yield per acre should be equal to the average of the last five years, the crop in terms of equivalent 500-pound gross weight bales would be 11,765,000 bales, according to the weekly trade report of the New York Cotton Exchange. On the 7th inst. prices closed 2 to 5 points net lower. The market displayed an easier tone today in a moderate amount of sales. A short time before the close of business active months registered losses of 1 to 5 points from the closing levels of the preceding day. Trading was a little more active on the opening this morning, and although Liverpool cables were 12 to 19 American points better than expected and Bombay was slightly higher, initial prices were unchanged to 2 points below yesterday's last quotations. Selling by Memphis interests in the Oct. and Dec. options, hedges and offerings by New Orleans and commission house accounts were in fair volume. The trade took most of the contracts and scattered local support was also noticeable. Some of the buying also came through brokers with Liverpool connections. The lower range, according to some observers, was influenced by the disappointment over recent indications that the loan rate would be around the same basis as last year. Most traders were inclined to hold off pending announcement of the Government crop estimate tomorrow.

On the 8th inst. prices closed 9 to 12 points net higher. Covering by mill interests and some foreign buying sent cotton prices higher today before the Government issued its crop estimate. The opening range was 7 to 8 points higher, and the market was more active than during any previous session this week. Mills fixed the price on a few thousand bales of December, and there was scattered short covering. Gains of 11 to 17 points were recorded before noontime. Contracts at times were scarce. The Government crop report, indicating 11,429,000 bales, was slightly larger than expected, but not far out of line, and it tended to slow up the buying until late in the session. The report was a reduction in crop promise in the central belt, but increases in all other sections. Spot markets were unchanged to 9 points higher except Norfolk, which was 5 points lower. Sales were 7,350 bales, as compared with 13,076 bales last year.

Today prices closed 5 points off to unchanged. Prices for cotton futures for the most part were slightly easier in tone today in a listless session. A short time before the close of business active positions showed no change to a decline of 4 points from the last quotations of the previous day. Futures were slightly irregular in light trading on the opening, with initial prices 1 point above to 1 point below yesterday's closing quotations. Trade and spot houses bought and brokers with Liverpool connections also bought sparingly. Hedge and Southern selling supplied the contracts. Liverpool at the time of the New York opening showed little net change, although Bombay was lower and difference widened around 50c. a bale. Local professionals were on both sides of the market. Trading was largely restricted by the decision on the part of most traders to await publication of the cotton loan program, which is expected late today or tomorrow.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{1}{8}$ (nominal).....	10.16	10.11	10.06	10.02	10.08	9.98
Middling upland 15-16 (nom'l).....	10.36	10.31	10.26	10.22	10.28	10.18

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

New Contract—Basis Middling 15-16 inch, established for deliveries on contract on August 15, and staple premiums and discounts represent full discount for $\frac{1}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on August 8.

	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
White—					
Middling Fair.....	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling.....	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling.....	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling.....	.12 on	.20 on	.29 on	.37 on	.44 on
Middling.....	.19 off	.10 off	Basis	.06 on	.14 on
Strict Low Middling.....	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling.....	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Extra White—					
Good Middling.....	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling.....	.12 on	.20 on	.29 on	.37 on	.44 on
Middling.....	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling.....	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling.....	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
Spotted—					
Good Middling.....	.12 off	.03 off	.05 on	.11 on	.18 on
Strict Middling.....	.26 off	.17 off	.08 off	.02 off	.04 on
a Middling.....	.53 off	.75 off	.67 off	.62 off	.56 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1940.....	9.98c.	1932.....	5.95c.	1924.....	31.15c.	1916.....	13.90c.
1939.....	9.53c.	1931.....	8.15c.	1923.....	23.90c.	1915.....	9.35c.
1938.....	8.43c.	1930.....	13.10c.	1922.....	21.45c.	1914.....	12.00c.
1937.....	8.27c.	1929.....	19.00c.	1921.....	13.15c.	1913.....	12.90c.
1936.....	10.48c.	1928.....	19.95c.	1920.....	39.50c.	1912.....	12.75c.
1935.....	12.60c.	1927.....	17.45c.	1919.....	32.80c.	1911.....	15.45c.
1934.....	11.50c.	1926.....	18.70c.	1918.....	31.10c.	1910.....	12.60c.
1933.....	10.15c.	1925.....	24.40c.	1917.....	26.50c.	1909.....	

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contract	Total
Saturday.....	Nominal	Steady	---	---	---
Monday.....	Nominal	Steady	---	---	---
Tuesday.....	Nominal	Steady	---	---	---
Wednesday.....	Nominal	Steady	---	---	---
Thursday.....	Nominal	Steady	500	---	500
Friday.....	Nominal	Steady	---	---	---
Total week.....	---	---	500	---	500
Since Aug. 1.....	---	---	500	---	500

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9
Aug. (1940)						
Range.....	9.56n	9.54n	9.40n	9.47n	9.56n	9.51n
Closing.....	9.56n	9.54n	9.40n	9.47n	9.56n	9.51n
Sept.						
Range.....	9.41n	9.39n	9.34n	9.32n	9.41n	9.36n
Closing.....	9.41n	9.39n	9.34n	9.32n	9.41n	9.36n
Oct.						
Range.....	9.39-9.41	9.38-9.42	9.33-9.39	9.28-9.35	9.35-9.48	9.36-9.42
Closing.....	9.41	9.39	9.34	9.32-9.33	9.41	9.36-9.37
Nov.						
Range.....	9.34n	9.33n	9.29n	9.26n	9.36n	9.33n
Closing.....	9.34n	9.33n	9.29n	9.26n	9.36n	9.33n
Dec.						
Range.....	9.26-9.29	9.25-9.30	9.23-9.29	9.17-9.25	9.26-9.38	9.28-9.32
Closing.....	9.28	9.28	9.25	9.21	9.31-9.32	9.31
Jan. (1941)						
Range.....	9.17n	9.17n	9.14n	9.10-9.10	9.20n	9.20n
Closing.....	9.17n	9.17n	9.14n	9.10n	9.20n	9.20n
Feb.						
Range.....	9.12n	9.12n	9.09n	9.06n	9.15n	9.15n
Closing.....	9.12n	9.12n	9.09n	9.06n	9.15n	9.15n
Mar.						
Range.....	9.05-9.09	9.07-9.10	9.04-9.08	8.98-9.04	9.05-9.17	9.08-9.13
Closing.....	9.08-9.09	9.08	9.05	9.02	9.11	9.11n
April						
Range.....	8.97n	8.98n	8.95n	8.92n	9.01n	9.01n
Closing.....	8.97n	8.98n	8.95n	8.92n	9.01n	9.01n
May						
Range.....	8.87-8.87	8.85-8.92	8.84-8.88	8.79-8.85	8.87-8.94	8.89-8.92
Closing.....	8.87	8.88	8.85	8.82	8.91	8.92n
June						
Range.....	8.78n	8.77n	8.74n	8.70n	8.81n	8.81n
Closing.....	8.78n	8.77n	8.74n	8.70n	8.81n	8.81n
July						
Range.....	8.66-8.69	8.66-8.68	8.64-8.67	8.59-8.63	8.71-8.74	8.68-8.71
Closing.....	8.69	8.67	8.64	8.59	8.71	8.71

n Nominal.

Range for future prices at New York for the week ended Aug. 9, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
August.....			8.08 Aug. 31 1939	9.85 June 12 1940
September.....			8.98 June 14 1940	9.00 June 14 1940
October.....	9.28 Aug. 7	9.48 Aug. 8	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November.....				
December.....	9.17 Aug. 7	9.38 Aug. 8	8.33 June 6 1940	10.18 Apr. 17 1940
1941—				
January.....	9.10 Aug. 7	9.10 Aug. 7	8.26 June 6 1940	10.14 Apr. 17 1940
February.....				
March.....	8.98 Aug. 7	9.17 Aug. 8	8.10 May 18 1940	10.08 Apr. 17 1940
April.....				
May.....	8.79 Aug. 7	8.94 Aug. 8	8.00 May 18 1940	9.04 June 20 1940
June.....				
July.....	8.59 Aug. 7	8.74 Aug. 8	8.59 Aug. 7 1940	8.75 July 26 1941

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Open Contracts Aug. 8
1940—							
October.....	7,900	5,200	8,100	10,800	20,100	31,900	361,000
December.....	6,100	5,000	12,700	14,100	19,800	31,300	354,200
1941—							
January.....	900	1,700	3,500	7,500	4,000	4,800	122,300
March.....	2,400	300	3,600	7,900	4,700	5,000	151,100
May.....	1,200	200	500	900	1,100	800	11,600
July.....							
Inactive months—							
September, 1940.....							200
Total all futures.....	18,500	12,400	28,400	41,200	49,800	73,800	1,010,100
New Orleans	July 31	Aug. 1	Aug. 2	Aug. 3	Aug. 5	Aug. 6	Open Contracts Aug. 6
1940—							
October.....	1,600	2,750	800	900	350	1,050	54,850
December.....	950	2,200	100	400	650	650	43,650
1941—							
January.....		100					850
March.....	850	1,700	400	300	850	300	31,350
May.....	300	2,100	600	100	700	300	26,800
July.....		100			300		3,150
Total all futures.....	3,700	8,950	1,900	1,700	2,850	2,300	160,650

The Visible Supply of Cotton—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

Aug. 9—	1940	1939	1938	1937
Stock in Alexandria, Egypt.....	207,000	176,000	273,000	79,000
Middling upland, Liverpool.....	7.84d.	5.22d.	4.78d.	5.93d.
Egypt, good Giza, Liverpool.....	13.90d.	7.29d.	—	—
Peruvian Tanguls, g'd fair, L'pool	6.27d.	4.92d.	5.73d.	7.13d.
Broach, fine, Liverpool.....	8.49d.	4.09d.	3.94d.	5.19d.
C. P. Oomra, No. 1 staple, super-fine, Liverpool.....	6.25d.	4.23d.	3.91d.	5.22d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to Aug. 9, 1940				Movement to Aug. 11, 1939			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'ham	51	51	506	13,285	918	918	1,146	20,658
Eufaula	2	2	214	6,323	4	4	—	9,296
Montgomery	1,533	1,710	661	76,111	729	749	593	51,122
Selma	243	243	588	47,907	728	728	965	66,533
Ark., Blythev.	103	103	1,409	96,730	7	7	52	154,280
Forest City	—	—	279	24,706	—	—	389	47,311
Helena	5	17	115	31,415	—	—	150	47,512
Hope	—	—	130	29,107	4	4	—	46,540
Jonesboro	6	6	173	22,847	—	—	99	34,019
Little Rock	367	367	747	115,985	1,431	5,559	210	146,826
Newport	12	12	209	20,389	—	—	426	37,090
Pine Bluff	27	27	280	59,626	391	391	1,179	96,560
Walnut Rge	—	—	906	28,882	45	45	202	39,131
Ga., Albany	585	585	69	10,430	299	299	469	11,919
Athens	—	—	—	36,741	46	67	150	25,661
Atlanta	2,798	2,798	5,811	93,894	888	1,390	2,065	72,728
Augusta	1,376	1,483	3,768	109,894	1,862	2,175	3,829	116,394
Columbus	500	500	300	29,900	200	200	300	31,800
Macon	1,015	1,154	110	27,210	303	300	845	24,034
Rome	—	—	—	35,776	—	—	—	32,515
La., Shreveport	712	736	437	54,305	15	68	600	74,262
Min., Clark	368	620	920	29,511	513	2,969	1,124	47,643
Columbia	28	42	1,235	23,703	121	121	100	31,237
Greenwood	154	237	919	45,759	350	486	1,001	58,864
Jackson	99	99	143	11,679	1	1	154	16,907
Natchez	—	—	202	11,991	4	4	52	15,375
Vicksburg	161	161	46	12,349	—	—	118	15,222
Yazoo City	—	—	—	28,665	22	38	521	38,632
Mo., St. Louis	3,724	4,186	3,581	4,746	3,673	5,451	3,774	2,172
N.C., Gr'boro	57	57	277	861	21	21	342	1,423
Oklahoma—								
15 towns *	586	586	4,411	150,748	54	141	377	251,641
S. C., Gr'ville	3,108	3,108	2,666	71,656	2,695	3,409	1,912	56,353
Tenn., Mem's	23,959	26,267	37,037	468,683	29,471	55,961	29,390	561,464
Texas, Abilene	—	—	—	8,813	16	16	—	12,510
Austin	—	—	—	1,075	—	—	—	3,355
Brenham	5	5	20	1,043	51	51	13	2,466
Dallas	105	126	187	28,559	147	199	605	37,991
Paris	6	6	3	20,856	20	20	8	38,337
Robstown	61	61	—	592	1,284	1,284	575	3,165
San Marcos	—	—	—	1,078	—	—	—	1,937
Texarkana	233	233	1,584	19,196	—	—	—	34,837
Waco	470	632	1,042	12,579	37	39	150	16,349
Total, 56 towns	42,459	46,220	70,985	1,925,605	46,350	83,118	53,885	243,471

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 28,526 bales and are tonight 508,466 bales less than at the same period last year. The receipts of all the towns have been 3,891 bales less than in the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 9— Shipped—	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis.....	3,581	4,043	3,774	5,614
Via Mounds, &c.....	43,000	43,500	3,675	5,150
Via Rock Island.....	227	227	—	—
Via Louisville.....	91	91	—	214
Via Virginia points.....	3,091	4,091	4,984	7,554
Via other routes, &c.....	5,000	11,432	4,569	7,053
Total gross overland.....	14,990	23,384	17,002	25,585
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	—	—	984	1,340
Between interior towns.....	185	320	172	296
Inland, &c., from South.....	10,227	16,485	2,037	4,549
Total to be deducted.....	10,412	16,805	3,193	6,185
Leaving total net overland *.....	4,578	6,579	13,809	19,400

* Including movement by rail to Canada.
a Estimated.

The foregoing shows the week's net overland movement this year has been 4,578 bales, against 13,809 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease over a year ago of 12,821 bales.

In Sight and Spinners' Takings	1940		1939	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Aug. 9.....	60,375	69,501	72,192	107,484
Net overland to Aug. 9.....	4,578	6,579	13,809	19,400
Southern consumption to Aug. 9.....	108,000	144,000	120,000	200,000
Total marketed.....	172,953	220,080	206,001	326,884
Interior stocks in excess.....	28,526	32,904	7,535	4,022
Came into sight during week.....	144,427		198,466	
Total in sight Aug. 9.....		187,176		330,906
North, spinners' takings to Aug. 9.....	36,867	36,867	22,423	29,988

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Aug. 15.....	123,393	1937—	222,828
1937—Aug. 13.....	230,607	1936—	388,143
1936—Aug. 14.....	156,102	1935—	280,571

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Aug. 9	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston.....	9.46	9.66	9.44	9.64	9.39	9.59	9.32	9.52	9.36	9.56	9.26	9.46
New Orleans.....	10.10	10.30	10.10	10.30	10.05	10.25	10.00	10.20	10.00	10.20	9.90	10.10
Mobile.....	10.11	10.21	10.11	10.21	10.04	10.14	10.01	10.11	10.10	10.20	10.06	10.16
Savannah.....	10.01	10.16	9.99	10.14	9.94	10.09	9.93	10.08	10.01	10.16	9.96	10.11
Norfolk.....	10.25	10.40	10.15	10.30	10.10	10.25	10.05	10.20	10.00	10.15	9.95	10.10
Montgomery.....	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40
Augusta.....	11.26	11.41	11.24	11.39	11.19	11.34	11.17	11.32	11.26	11.41	11.21	11.36
Memphis.....	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50
Houston.....	9.50	9.70	9.45	9.65	9.35	9.55	9.30	9.50	9.30	9.50	9.25	9.45
Little Rock.....	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35
Dallas.....	9.18	9.38	9.09	9.29	9.00	9.20	8.91	9.11	8.99	9.19	8.94	9.14

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9
1940—						
October.....	9.45n	9.42b-9.43a	9.37b-9.38a	9.34	9.45-9.46	9.38-9.39
December.....	9.32	9.30b-9.31a	9.26b-9.27a	9.23b-9.24a	9.35	9.32-9.33
1941—						
January.....	9.15b	9.16b	9.13b	9.10b	9.23b	9.20b
March.....	9.11	9.10b-9.11a	9.08b-9.09a	9.03b-9.05a	9.15b	9.16
May.....	8.91	8.90b-8.92a	8.89	8.84b-8.86a	8.95b	8.93b-8.95a
July.....	8.69b-8.70a	8.69b-8.71a	8.67b-8.69a	8.63b-8.64a	8.73b	8.73
Spot.....	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Futures.....	Steady	Steady	Steady	Steady	Steady	Steady

a Nominal. b Bid. c Ask. f Trading.

Great Britain to Purchase Egyptian Cotton Crop—Great Britain has decided to purchase the entire Egyptian cotton crop, it was announced in London on Aug. 7. A commission will be established to buy the crop at about 7 1/2d. a pound in Alexandria and store it there until it can be disposed of on the world market. This is learned from a special cable to the New York "Times" from London, Aug. 7, which went on to state:

It is emphasized here that imports of cotton to Britain from the United States will not be affected by the decision, which primarily was taken from a political and not a commercial point of view. The Egyptian Government will be represented on the purchasing commission.

Announcing the agreement in the House of Commons, Richard A. Butler, Under-Secretary for Foreign Affairs, emphasized that the Egyptians had said their financial resources were not sufficient to cope with the problem presented by the 1940 crop. Accordingly, the British will finance the purchase, taking any loss alone and sharing any profit with the Egyptians.

The price the British agreed to pay is sufficient to guarantee that the Egyptian cotton will not compete to any appreciable extent with the cotton now being purchased from the United States under the foreign exchange rationing system. The price is about the same as the present price of cotton delivered in Liverpool.

The British cannot afford to permit internal trouble in Egypt, and since 85 to 90% of Egypt's export trade is in cotton, London does not want the cotton grower to become discontented or unhappy.

Establishment of British Overseas Cottons, Inc. To Further Export Trade—At London on Aug. 1 the Board of Trade announced the establishment of a company known as British Overseas Cottons, Inc., to aid promotion of exports trade in products of the cotton industry. Associated Press accounts from London (Aug. 1) reporting this, added:

It also ordered an additional tax on raw cotton of 5 pence per 100 pounds beginning immediately.

The new corporation is registered as a private limited company with nominal capital of £100, held by only two shareholders, Raymond Street, Chairman of the Cotton Board, and Frank Platt, executive member of the Cotton Board and Chairman of the company.

A sum corresponding to the proceeds of the new tax—estimated at from £200,000 to £300,000 for the full year—will be made available to the company to enable it to perform its required services.

Close cooperation with the Cotton Board will enable British Overseas Cottons, Ltd., to experiment in organizing the production of particular cloths as well as organizing sales overseas.

The Board of Trade statement suggested the new company should be able to assist materially in solving in the export trade difficulties so acute they cannot be overcome by independent firms.

Agricultural Department's Report on Cotton Acreage, Condition and Production—The Agricultural Department at Washington on Thursday (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. None of the figures take any account of linters. Below is the report in full:

A United States cotton crop of 11,429,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture, based upon information gathered as of Aug. 1. Such a production would be 388,000 bales, or 3.3%, less than the 1939 crop, and 2,118,000 bales, or 15.6% less than the 10-year (1929-38) average.

The average yield for the United States is forecast at 222.3 pounds per acre, which is 15.6 pounds less than the 1939 yield, but 24.2 pounds more than the average of 198.1 pounds per acre.

The forecast production of 2,893,000 bales in Texas is slightly more than produced in 1939, but a million bales less than average production in that State. The Arkansas prospect of 1,315,000 bales is 100,000 bales less than last year and slightly above average. In Mississippi, a crop of 1,313,000 bales is about 18% below 1939 and the average. The Alabama, Louisiana, and Oklahoma crops are about 30% below average. The Missouri crop is much below last year but 13% above average, while the Tennessee crop is about average. South Carolina has a favorable prospect of 840,000 bales in comparison with the average production of 820,000 bales in that State. Georgia and North Carolina crop prospects are about 20 and 10%, respectively, below average. Production in the irrigated States of the West continues above average.

The cotton acreage of 24,616,000 acres used in this report is the estimated acreage in cultivation on July 1 less the 10-year average abandonment. The acreage is 811,000 acres, or 3%, more than finally harvested in 1939, but 8,550,000 acres, or 26%, less than the average of 33,166,000 acres. The Board secured such information as was available concerning the number of acres which would be removed in order to comply with the Agricultural Conservation Program, and made due allowance for such reduction in acreage to be harvested in determining the probable production.

The reports from crop correspondents indicate that the crop in the Mississippi Delta and in Alabama and Tennessee is from one week to 12 days late, due to late plantings and frequent rains and cool weather until late July. In Texas and Oklahoma, the crop is only a few days late; in

Georgia, less than a week late; while in the Carolinas, it is average or earlier. Reports received up to Aug. 1 concerning weevil presence and activity indicate a light prospective loss from this source in Virginia and the Carolinas. In Georgia, Alabama, Louisiana, Arkansas and Texas, prospective loss is indicated near to average. In Mississippi and Oklahoma, a relatively light loss is indicated. For the United States as a whole, prospective loss from this source is less than last year and less than average.

COTTON REPORT AS OF AUG. 1, 1940

The Crop Reporting Board of the Agricultural Marketing Service makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1, 1940 Less 10-Yr. Aver. Abandonment a	Aug. 1 Condition			Yield per Acre			Prod'n (Ginnings) b		
		1938			1939			1940		
		Thous. Acres	Per Cent	Per Cent	Thous. Lb.	Per Cent	Thous. Lb.	Thous. Bales	Thous. Bales	Thous. Bales
Missouri	391	79	90	80	337	555	374	270	437	306
Virginia	31	75	82	94	269	191	308	37	13	20
North Carolina	822	73	83	84	278	296	342	658	457	588
South Carolina	1,264	69	80	79	251	342	318	820	871	840
Georgia	1,975	69	73	73	218	227	232	1,175	915	955
Florida	70	73	62	71	151	75	127	34	11	19
Tennessee	741	76	74	71	250	305	291	472	449	451
Alabama	2,083	72	69	64	215	186	183	1,200	785	796
Mississippi	2,635	73	72	60	239	299	239	1,619	1,582	1,313
Arkansas	2,154	72	80	76	224	319	292	1,283	1,413	1,315
Louisiana	1,178	70	79	59	225	319	202	709	745	496
Oklahoma	1,854	67	67	77	135	141	163	812	526	630
Texas	8,721	70	67	72	149	160	159	3,876	2,846	2,893
New Mexico	106	87	93	94	420	523	505	99	102	112
Arizona	227	90	92	89	382	514	465	154	202	221
California	344	90	95	98	513	648	639	315	443	459
All other	20	80	88	80	297	470	356	15	20	15
United States	24,616	71	74	72	198.1	237.9	222.3	13,547	11,817	11,429
Sea Island d	e27.9	---	72	76	---	46	70	---	1.7	4.1
Amer. Egyptiand	70	92	93	91	226	323	310	17	28	45
Lower Calif. (Old Mexico) f	122	e85	71	71	210	187	188	42	40	48

a From natural causes. b Allowances made for interstate movement of seed cotton for ginning. c Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. d Included in State and United States totals. Sea Island grown principally in Georgia and Florida. American Egyptian grown principally in Arizona. e Short-time average. f Not included in California figures, nor in United States total.

Returns by Telegraph—Telegraph advices to us this evening denote that the condition of cotton in Texas is generally good. Dry weather is causing some shedding in the northwest portion. Continued hot weather has not hindered cotton in northern sections of central States. Oklahoma reports that progress of cotton has been poor.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	3	1.66	93	71	82
Amarillo	4	0.55	99	62	81
Abilene	dry	103	66	85	
Brenham	dry	97	69	83	
Brownsville	1	0.22	100	73	87
Corpus Christi	1	0.07	101	74	88
Fort Worth	dry	103	66	85	
El Paso	dry	93	69	81	
Houston	2	0.10	99	69	84
Huntsville	2	0.26	99	64	82
Kerrville	dry	102	69	86	
Lampasas	dry	100	62	81	
Luling	1	0.06	104	70	87
Nacogdoches	3	0.56	93	66	80
Paris	2	0.10	97	63	80
Taylor	dry	100	70	85	
Weatherford	dry	106	66	86	
Oklahoma—Oklahoma City	2	0.23	100	68	84
Arkansas—Little Rock	2	0.33	94	70	82
Louisiana—New Orleans	4	2.65	90	71	82
Shreveport	3	2.18	92	69	81
Mississippi—Meridian	3	0.11	92	68	80
Alabama—Mobile	3	0.79	94	72	81
Birmingham	dry	95	70	83	
Montgomery	1	0.06	95	70	83
Florida—Jacksonville	2	1.42	92	70	81
Miami	2	0.38	92	72	82
Tampa	4	4.40	92	73	83
Georgia—Savannah	6	1.36	97	73	85
Atlanta	2	0.93	95	66	82
Augusta	1	0.02	93	67	80
Macon	2	0.54	96	66	81
South Carolina—Charleston	1	0.01	89	72	81
North Carolina—Asheville	2	0.49	86	60	73
Charlotte	2	0.53	85	68	77
Raleigh	4	0.33	95	61	73
Wilmington	1	1.96	90	69	80
Tennessee—Memphis	1	0.02	96	74	84
Chattanooga	1	1.26	92	68	80
Nashville	dry	96	67	82	

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Aug. 9, 1940	Aug. 11, 1939
	Feet	Feet
New Orleans	Above zero of gauge—	3.0
Memphis	Above zero of gauge—	2.9
Nashville	Above zero of gauge—	8.7
Shreveport	Above zero of gauge—	9.4
Vicksburg	Above zero of gauge—	6.6
	Above zero of gauge—	—0.2

Alexandria Receipts and Shipments—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, Aug. 8	1940	1939	1938
Receipts (cantars)—			
This week	1,000	26,000	2,500
Since Aug. 1	5,000	26,000	3,800

	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
Exports (bales)—						
To Liverpool	---	---	500	500	---	600
To Manchester, &c.	---	---	3,200	3,200	3,500	3,496
To Continent & India	---	---	10,700	10,700	6,600	6,625
To America	---	---	500	500	---	---
Total exports	---	---	14,900	14,900	10,100	10,721

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 7 were 1,000 cantars and the foreign shipments nil bales.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
May									
10--	41,104	10,724	16,918	2360,407	2725,840	2237,238	NH	NH	NH
17--	39,262	15,932	17,042	2321,071	2692,155	2216,336	NH	NH	NH
24--	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	NH	NH
31--	30,472	17,870	17,425	2256,647	2635,929	2167,585	NH	NH	NH
June									
7--	27,624	16,177	20,069	2220,186	2600,639	2138,496	NH	NH	NH
14--	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	NH	7,966
21--	25,190	36,239	24,113	2152,669	2541,961	2100,775	NH	8,083	5,532
28--	40,690	26,909	22,893	2100,527	2512,919	2081,164	NH	NH	3,282
July									
5--	27,653	26,363	17,684	2061,441	2490,599	2053,520	NH	4,043	NH
12--	19,555	33,685	32,676	2034,995	2462,476	2024,282	NH	5,562	3,438
19--	19,851	58,075	43,924	2013,138	2444,446	1997,556	NH	40,045	17,198
26--	21,723	73,527	53,593	1980,272	2434,289	1978,400	NH	63,370	44,437
Aug.									
2--	64,962	73,404	49,379	1954,131	2441,606	1951,616	38,821	80,721	22,595
9--	60,375	72,192	51,885	1925,605	2434,071	1933,484	31,849	64,657	33,753

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 36,597 bales; in 1939 they were 111,506 bales, and in 1938 were 47,554 bales. (2) That, although the receipts at the outports the past week were 60,375 bales, the actual movement from plantations was 31,849 bales, stock at interior towns having decreased 28,526 bales during the week.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940				1939			
	32s Cop Twist	8 1/4 Lbs. Shrt-ings. Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8 1/4 Lbs. Shrt-ings. Common to Finest	Cotton Midd'g Up'ds		
May								
10--	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 1/2 @ 9 1 1/2	8 10 1/2 @ 9 1 1/2	5.33		
17--	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9 3	5.54		
24--	Nominal	Nominal	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.48		
31--	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.49		
June								
7--	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3	5.77		
14--	14.04	11 10 1/2 @ 12 1 1/2	7.25	9 1/2 @ 10	9 @ 9 3	5.76		
21--	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66		
28--	14.06	12 6 @ 12 9	7.60	9 @ 10	9 @ 9 3	5.62		
July								
5--	14.13	12 6 @ 12 9	7.82	9 @ 10	9 @ 9 3	5.61		
12--	14.25	12 6 @ 12 9	7.98	9 @ 10	9 @ 9 3	5.52		
19--	14.19	12 6 @ 12 9	7.83	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.23		
26--	14.05	12 4 1/2 @ 12 9	7.95	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40		
Aug.								
2--	14.00	12 4 1/2 @ 12 7 1/2	7.82	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28		
9--	14.04	12 4 1/2 @ 12 7 1/2	7.84	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.22		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 51 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NORFOLK—	Bales
To Great Britain	51
Total	51

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:
World's Supply and Takings of Cotton.
India Cotton Movement from All Ports.
Liverpool Imports, Stocks, &c.

Liverpool—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mid. up'ds	CLOSED	7.72d.	7.74d.	7.84d.	7.83d.	7.84d.
Futures Market opened		Quiet, 1 to 3 pts. decline	Very quiet, 1 to 2 pts. advance	Quiet, 2 to 5 pts. decline	Quiet, 1 to 2 pts. decline	Quiet; 1 point advance
Market, 4 P. M.		Quiet but st'y, 3 to 4 pts. dec.	Quiet but st'y, 4 to 6 pts. adv.	Quiet but st'y, 3 to 7 pts. adv.	Steady, 3 pts. adv. to 1 pt. dec.	St'y; unch. to 2 pts. decline

Prices of futures at Liverpool for each day are given below:

Aug. 3 to Aug. 9	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
October 1940	7.17	7.16	7.18	7.20	7.28	7.29
December	6.97	6.97	6.97	6.97	7.09	7.11
January 1941	6.92	6.92	6.94	6.97	7.04	7.05
March	6.84	6.85	6.87	6.90	6.97	6.96
May	6.77	6.78	6.80	6.83	6.89	6.88
July	6.70	6.71	6.72	6.77	6.82	6.80
October	6.70	6.71	6.72	6.77	6.82	6.80

* Nominal. * Closed.

BREADSTUFFS

Friday Night, Aug. 9, 1940.

Flour—The flour market continues relatively quiet. The grain markets have shown no decided trend, and with the great uncertainty of coming European events in connection with the war, the markets are expected to be held more or less in check. There was nothing in the developments of the week to stir any unusual demand for flour. New bookings remain at a low level except for scattered fill-in orders. The unusually slow deliveries, combined with the absence of important new orders, result in sharply curtailed mill activity.

Wheat—On the 3d inst. prices closed $\frac{1}{8}$ to $\frac{1}{2}$ c. net lower. The weakness of the corn market had its effect on grain prices. Another factor playing a part in the heaviness of the wheat market was hedging of wheat in connection with expansion of the spring crop movement. This more than offset the mill buying that was in evidence. Weather and crop reports were also considered more or less bearish and had their influence. Export interests expressed belief poor prospects of an early revival in foreign demand for United States wheat are not altered by British purchase of 100,000,000 bushels of Canadian wheat for the current season. They pointed out that the British bought 50,000,000 bushels only two months ago, none of which has been shipped, and large quantities of Australian wheat bought some time ago remain to be delivered. They said the British apparently have contracted for almost a year's requirements from the two members of the Empire. On the 5th inst. prices closed $\frac{1}{8}$ to $\frac{3}{4}$ c. net lower. The grain market was in the doldrums today. Activity in the pits was at the slowest pace seen in many months, and prices on all grains eased off in listless dealings. There was a single brief flurry of selling at the start, enough to push the May delivery of corn down a cent a bushel, but this eased before the board markets could write down the opening prices and the quickly ensuing rally wiped out most of the loss. Rain was reported in Springfield, Ill., where heat and drought have prevailed, but there were large areas which reported only scattered showers or no moisture at all. The visible supply of United States wheat increased 7,573,000 bushels during last week and now totals 153,862,000 bushels, approximately 10,000,000 more than last year. On the 6th inst. prices closed unchanged to $\frac{3}{4}$ c. net lower. Early advances of as much as $1\frac{1}{4}$ c. a bushel in corn and wheat today were steadily whittled away and the close saw wheat gains turned into net losses. The market tone was firm, but offerings were limited and after the early upsurge the market sagged steadily under scattered local selling. Reports of rains in the Northwest spring wheat areas had a bearish influence. Latest reports from Europe strengthened the conviction that Rumania would disappear as a wheat shipper. During the 1940-41 season, estimates indicated that with the carryover Rumania would have hit 71,340,000 bushels, while requirements were set at around 92,000,000. Figures for the seven wheat producing nations in Europe indicated that production this season would be about 73,000,000 bushels under requirements for their domestic needs, despite the fact that four of the seven are normally exporters. On the 7th inst. prices closed unchanged to $\frac{1}{4}$ c. net higher. Weather reports were distinctly favorable for spring wheat harvesting operations and not so favorable for buyers of wheat futures. The spring wheat crop in the Northwest is now being harvested and clear dry weather speeds it along. Most wheat traders were uncertain and the result was a nervous stagnant market. Opening lower, wheat later fluctuated, showing gains, but in general near yesterday's levels. Wheat traders noted without much enthusiasm a cabled report to the Northwestern Miller, Minneapolis, that red rust had been seen in the wheat crop in northern Argentina. Excessive rainfall and high temperature have produced rank growth and discoloration. Seldom has rust appeared so early there, and the absence of cold weather has caused some insect damage.

On the 9th inst. prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. net lower. There was little in the news to encourage wheat operations. An official report placed the old crop carryover at 284,000,000 bushels, or about as expected, and added that the probable 1940 crop suggests that approximately 325,000,000 bushels may be on hand next July. Uncertainty over the European war situation also was a market deterrent.

Today prices closed $\frac{1}{4}$ c. lower to $\frac{1}{4}$ c. higher. The grain market appeared in the doldrums today, with traders showing little interest. Some easiness appeared, but prices kept within a narrow range. Open interest in wheat tonight was 81,420,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	92 $\frac{1}{4}$	92	92 $\frac{1}{4}$	92 $\frac{1}{4}$	91 $\frac{1}{4}$	92 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	75 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$	74	74
December	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	74 $\frac{1}{4}$	74 $\frac{1}{4}$
May	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September --- 111 $\frac{1}{4}$ Apr. 18, 1940	September --- 72 $\frac{1}{4}$ July 23, 1940
December --- 85 $\frac{1}{4}$ May 27, 1940	December --- 74 $\frac{1}{4}$ July 23, 1940
May --- 78 July 24, 1940	May --- 75 Aug. 7, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	73 $\frac{1}{4}$	H	73 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$
December		O				
May		L				

Corn—On the 3d inst. prices closed $\frac{1}{4}$ c. to 1c. net lower. Improved weather conditions for the 1940 corn crop and reports that Argentine dealers are trying to make sales in the East, helped to push corn prices at Chicago a cent lower today. December corn, representing the new crop, fell to 55 $\frac{1}{4}$ c., equaling the low reached July 23, and with that exception the lowest in 2 weeks. Rains in western sections of the corn belt, particularly in Iowa and Nebraska, and forecast for showers over the eastern sections, where moisture is more urgently needed, depressed corn. However, the weekly forecast predicted generally fair skies, with temperatures above normal over much of the belt, while unwanted showery conditions were forecast for the spring wheat area, where harvesting already is delayed in some areas. Harvey Williams, trade expert, said Argentine corn was reported being offered below domestic prices at Eastern and South Atlantic ports, with actual sale of a small quantity reported at Boston. He said offerings at Jacksonville, Fla., were from 12 to 14c. under the domestic basis. On the 5th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net lower. Selling in the corn pit ceased abruptly when the official weather forecasts said there would be no important moisture today or tomorrow in eastern sections of the corn belt, where the crop is starting to deteriorate. Argentine corn was reported offered to Gulf and Atlantic ports at prices 5 to 12c. under domestic levels, but this apparently had no market effect. On the 6th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{4}$ c. net higher. Strength in corn was influenced by the pessimistic joint State-Federal weekly survey of the crop in Illinois. The reports said that prospects were becoming more uneven and declining daily, with serious damage from the excessive heat and drought of the past 2 weeks over much of the State. On the 7th inst. prices closed 1c. to $1\frac{1}{4}$ c. net higher. An official report of serious drought damage to corn in many sections of the feed-grain belt, gave strength to the corn market today. Corn prices had advanced $\frac{3}{4}$ c. a bushel on early reports of cool, clear, dry weather, but later the market reacted to near yesterday's close. After the Government report told of extensive heat and drought damage to the crop, even in Iowa where recent rains were believed to have been in time to prevent injury, prices jumped upward. The forecasts were that prevailing weather conditions would continue over the corn belt. This kind of weather was considered perfect for growing corn—in areas which have had good rains recently—but offered little relief for dry and hot sections.

On the 8th inst. prices closed $\frac{5}{8}$ to $\frac{7}{8}$ c. net lower. Corn closed only slightly above the day's lowest levels. The market sagged today as the trade looked on indifferently. Led by corn, which weakened after official weather forecasts had indicated scattered thunderstorms over much of the Middle West drought belt, all grain prices eased downward. Corn was off 1c. a bushel and wheat almost as much. Corn and wheat prices had vacillated uncertainly most of the session at levels just below yesterday's finish. After official forecasts had indicated showers over Indiana, southern Illinois and other points where crops have been deteriorating because of heat and lack of moisture, prices slipped steadily. The persistent strong relationship between cash corn and futures trading, however, made sellers cautious and the decline was less steep than it otherwise might have been.

Today prices closed $\frac{3}{4}$ c. lower to $\frac{1}{4}$ c. higher. Some easiness appeared in corn when good rains were reported in central Illinois and Kansas, but this was soon dissipated. Traders were not desirous of taking definite stands prior to the issuance of official crop estimates later today. Open interest in corn was 22,709,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	79 $\frac{1}{4}$	79 $\frac{1}{4}$	79 $\frac{1}{4}$	81 $\frac{1}{4}$	80 $\frac{1}{4}$	81

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	60	59 $\frac{1}{4}$	60	61 $\frac{1}{4}$	61	61 $\frac{1}{4}$
December	56	55 $\frac{1}{4}$	55 $\frac{1}{4}$	57	56 $\frac{1}{4}$	56 $\frac{1}{4}$
May	58	57 $\frac{1}{4}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$	58	58 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September --- 70 May 15, 1940	September --- 52 $\frac{1}{4}$ May 18, 1940
December --- 60 $\frac{1}{4}$ June 12, 1940	December --- 53 $\frac{1}{4}$ July 15, 1940
May --- 61 $\frac{1}{4}$ July 24, 1940	May --- 57 $\frac{1}{4}$ Aug. 5, 1940

Oats—On the 3d inst. prices closed unchanged to $\frac{3}{4}$ c. off. Chicago shippers were reported as having sold 21,000 bushels of oats, but increased oats receipts resulted in

lowering of spot prices $\frac{1}{2}$ to $1\frac{1}{2}$ c. On the 5th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. net lower. Trading was very light and developed no feature of interest. On the 6th inst. prices closed unchanged to $\frac{3}{8}$ c. higher. Trading was very light, with the undertone relatively steady. On the 7th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. higher. Trading was quiet and without feature.

On the 8th inst. prices closed $\frac{1}{4}$ c. net lower. The oats futures market was dull, with the undertone heavy. Today prices closed unchanged to $\frac{1}{4}$ c. higher. Trading was light and without interest.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	28 $\frac{1}{4}$	28 $\frac{3}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
December	29 $\frac{1}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
May	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30	30 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
September 36 Apr. 19, 1940	September 27 $\frac{1}{4}$ July 15, 1940
December 34 $\frac{1}{4}$ June 12, 1940	December 28 $\frac{1}{4}$ July 15, 1940
May 32 July 30, 1940	May 30 Aug. 8, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	29 $\frac{1}{4}$	H	29 $\frac{3}{4}$	30 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
December	29 $\frac{1}{4}$	O	27 $\frac{1}{4}$	28	27 $\frac{1}{4}$	27 $\frac{1}{4}$
May	29 $\frac{1}{4}$	L	29 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$	28 $\frac{1}{4}$

Rye—On the 3d inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. The rye futures market was relatively quiet, with the undertone heavy in sympathy with the lower corn and wheat markets. On the 5th inst. prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net higher. While this market ruled relatively quiet, it was firm compared with the other grains. On the 6th inst. prices closed 1c. net lower. Like the wheat market, rye futures in the early trading were firm, and showed a maximum net advance of $\frac{3}{8}$ c. Trading was light, however, and the market later sagged and closed slightly above the lows of the day. On the 7th inst. prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net higher. Trade interest seemed concentrated on the corn market, though the rye market was not slow to respond to the firmness of wheat and corn. Trading in rye futures was light.

On the 9th inst. prices closed $\frac{7}{8}$ to 1c. net lower. Rye futures showed greater declines than the other grains at the close. This was due largely to lack of support, even from the professional short element. Bearish weather and crop reports had their influence in depressing values. Today prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower. This market was very inactive, with the undertone easy.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41 $\frac{1}{4}$
December	45	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
May	48	48 $\frac{1}{4}$	47 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	47

Season's High and When Made	Season's Low and When Made
September 76 $\frac{1}{4}$ Apr. 22, 1940	September 40 June 29, 1940
December 50 $\frac{1}{4}$ May 29, 1940	December 42 $\frac{1}{4}$ June 29, 1940
May 50 $\frac{1}{4}$ July 24, 1940	May 46 $\frac{1}{4}$ Aug. 9, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	44 $\frac{1}{4}$	H	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$
December	45 $\frac{1}{4}$	O	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$
May	45 $\frac{1}{4}$	L	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	34 $\frac{1}{4}$	H	33 $\frac{1}{4}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	33 $\frac{1}{4}$
December	34 $\frac{1}{4}$	O	34	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$
May	34 $\frac{1}{4}$	L	34	33 $\frac{1}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{4}$

Closing quotations were as follows:

FLOUR

Spring pat. high protein	4.75@4.90	Rye flour patents	4.75@4.90
Spring patents	4.40@4.60	Seminola, bl., bulk basis	5.50@
Clears, first spring	4.25@4.45	Oats good	2.59
Hard winter straights	@	Corn flour	2.27 $\frac{1}{2}$
Hard winter patents	4.15@4.30	Barley goods	—
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos.	1.2-0.3-0.2
			4.75@6.75

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	92 $\frac{1}{4}$	No. 2 white	43 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	83 $\frac{3}{4}$	Rye, United States, c.i.f.	59 $\frac{1}{4}$
		Barley, New York—	
Corn, New York—		40 lbs. feeding	58
No. 2 yellow, all rail	81	Chicago, cash	49-58N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	227,000	2,524,000	1,743,000	808,000	22,000	37,000
Minneapolis	—	1,497,000	270,000	406,000	231,000	766,000
Duluth	—	411,000	52,000	14,000	12,000	106,000
Milwaukee	13,000	8,000	113,000	—	2,000	295,000
Toledo	—	2,069,000	32,000	76,000	2,000	—
Buffalo	—	1,642,000	259,000	371,000	10,000	180,000
Indianapolis	—	1,032,000	222,000	176,000	9,000	2,000
St. Louis	123,000	980,000	291,000	150,000	6,000	7,000
Peoria	43,000	220,000	277,000	132,000	8,000	53,000
Kansas City	26,000	1,806,000	128,000	10,000	—	—
Omaha	—	861,000	1,057,000	13,000	—	—
St. Joseph	—	171,000	53,000	15,000	—	—
Wichita	—	322,000	—	—	—	—
Sioux City	—	69,000	28,000	15,000	4,000	31,000
Tot. wk. '40	432,000	13,612,000	4,525,000	2,186,000	306,000	1,477,000
Same wk '39	444,000	11,965,000	2,572,000	3,935,000	767,000	4,199,000
Same wk '38	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000
Since Aug. 1						
1940	432,000	13,612,000	4,525,000	2,186,000	306,000	1,477,000
1939	444,000	11,965,000	2,572,000	3,935,000	767,000	4,199,000
1938	439,000	15,828,000	5,575,000	5,714,000	1,086,000	3,286,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 3, 1940, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	131,000	141,000	20,000	—	—	—
Boston	35,000	—	—	6,000	—	—
Philadelphia	31,000	393,000	—	4,000	1,000	1,000
Baltimore	10,000	280,000	55,000	9,000	6,000	1,000
New Orleans	21,000	—	78,000	12,000	—	—
Galveston	—	706,000	—	—	—	—
Montreal	—	396,000	485,000	3,000	—	—
Sorel	—	338,000	—	—	—	—
Halifax	—	10,000	—	—	—	—
Three Riv's	—	291,000	—	—	—	—
Tot. wk. '40	228,000	2,555,000	638,000	34,000	7,000	2,000
Since Jan. 1						
1940	7,436,000	79,352,000	20,922,000	2,724,000	1,696,000	1,163,000
Week 1939	273,000	1,673,000	196,000	89,000	—	101,000
Since Jan. 1						
1939	8,947,000	59,209,000	12,698,000	2,823,000	468,000	3,448,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 3, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	106,000	—	39,200	—	30,000	30,000
Boston	80,000	—	—	—	—	—
New Orleans	—	—	1,000	—	—	—
Sorel	338,000	—	—	—	—	—
Montreal	396,000	485,000	—	3,000	—	—
Halifax	10,000	—	—	—	—	—
Three Rivers	—	291,000	—	—	—	—
Total week 1940	930,000	776,000	40,200	3,000	30,000	30,000
Since July 1, 1940	12,339,000	4,544,000	219,430	7,000	99,000	65,000
Total week 1939	1,377,000	99,000	113,625	48,000	—	101,000
Since July 1, 1939	9,744,000	237,000	502,618	379,000	9,000	1,014,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 3, were as follows:

GRAIN STOCKS

United States	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
New York	41,000	137,000	32,000	126,000	2,000
Philadelphia	603,000	37,000	13,000	3,000	4,000
Baltimore	911,000	157,000	23,000	7,000	2,000
New Orleans	127,000	87,000	260,000	1,000	—
Galveston	1,801,000	—	—	—	—
Fort Worth	11,573,000	36,000	166,000	7,000	11,000
Wichita	5,277,000	—	—	—	—
Hutchinson	9,473,000	—	—	—	—
St. Joseph	6,542,000	684,000	68,000	14,000	3,000
Kansas City	42,416,000	919,000	4,000	377,000	—
Omaha	10,293,000	6,895,000	6,000	220,000	6,000
Sioux City	860,000	1,176,000	68,000	10,000	1,000
St. Louis	8,800,000	378,000	54,000	5,000	40,000
Indianapolis	2,076,000	386,000	124,000	210,000	—
Peoria	919,000	151,000	81,000	—	40,000
Chicago	15,557,000	6,628,000	607,000	1,117,000	316,000
Chicago—afloat	—	—	—	199,000	—
On Lakes	427,000	373,000	—	—	—
Milwaukee	1,366,000	1,129,000	65,000	711,000	889,000
Minneapolis	14,236,000	2,956,000	399,000	2,521,000	2,258,000
Duluth	17,167,000	2,200,000	37,000	1,991,000	297,000
Detroit	75,000	2,000	4,000	2,000	100,000
Buffalo	3,321,000	453,000	386,000	1,150,000	380,000

Total Aug. 3, 1940	153,861,000	24,784,000	2,397,000	8,671,000	4,349,000
Total July 27, 1940	146,294,000	24,711,000	2,165,000	8,714,000	4,573,000
Total Aug. 5, 1939	143,935,000	19,853,000	6,283,000	7,829,000	5,278,000

z Philadelphia also has 256,000 bushels Australian wheat in store.

y Baltimore also has 146,000 bushels Australian wheat in store.

Note—Bonded grain not included above: Oats—Buffalo, 98,000 bushels; in transit—rail (U. S.), 278,000; total, 376,000 bushels, against 91,000 bushels in 1939. Barley—New York, 162,000 bushels; Buffalo, 889,000; Baltimore, 156,000; total, 1,207,000 bushels, against 10,000 bushels in 1939. Wheat—New York, 531,000 bushels; New York afloat, 190,000; Boston, 2,215,000; Philadelphia, 1,064,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 45,000; Buffalo, 4,737,000; Buffalo afloat, 325,000; Duluth, 2,732,000; Erie, 1,980,000; Albany, 6,851,000; on Canal, 592,000; in transit—rail (U. S.), 3,497,000; total, 27,054,000 bushels, against 6,907,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	59,499,000	—	670,000	308,000	635,000
Ft. William & Pt. Arthur	80,162,000	—	1,121,000	358,000	848,000
Other Can. & other elev.	112,689,000	—	3,897,000	688,000	2,784,000
Total Aug. 3, 1940	252,350,000	—	5,688,000	1,354,000	4,267,000
Total July 27, 1940	254,070,000	—	5,508,000	1,543,000	4,319,000
Total Aug. 5, 1939	84,510,000	—	7,757,000	1,399,000	5,301,000

Summary—	Wheat	Corn	Oats	Rye	Barley
American	153,861,000	24,784,000	2,397,000	8,671,000	4,349,000
Canadian	252,350,000	—	5,688,000	1,354,000	4,267,000

Total Aug. 3, 1940	406,211,000	24,784,000	8,085,000	10,025,000	8,616,000
Total July 27, 1940	400,364,000	24,711,000	7,673,000	10,257,000	8,892,000
Total Aug. 5, 1939	228,445,000	19,853,000	14,040,000	9,228,000	10,579,000

A slow-moving area of high pressure brought cooler weather to most eastern States the first part of the week, but there was a reaction to warmer at close. Low pressure prevailed over the western Great Plains most of the week, with scattered thunder showers and rather high temperatures, although a reaction to cooler occurred at the close. Most of the country west of the Rocky Mountains had a practically rainless week, and temperatures were mostly moderate.

Temperatures for the week were close to or slightly subnormal in the Middle and South Atlantic States, Gulf region, the far Southwest, and in the interior of the Northwest. Elsewhere the week was uniformly warm, although the departures were not so large as those for last week, averaging only six to nine degrees above normal in the central valleys and from three to six degrees elsewhere in the Great Plains and the Ohio Valley.

Maximum temperatures for the week were again in excess of 100 degrees in the central and southern Great Plains as well as in portions of the upper Plains, the eastern Ohio Valley, and the Southwest. In the interior of the country, the highest temperature was 107 degrees at Pierre, S. Dak., on Aug. 2, while 109 degrees was reported from two stations in the Southwest.

Precipitation was moderate to heavy in portions of northeastern Kansas, eastern Nebraska, thence northward over the Red River of the North Valley. Substantial amounts were also reported from the upper Mississippi Valley and most of the Lake region, while moderate to heavy rains occurred in the Southeast and the lower Mississippi Valley. Elsewhere the weekly totals were generally small, except in limited areas, with a large part of the West and Southwest reporting no measurable rain for the week. Some localities of the East also had only scanty precipitation.

Showers during the week were quite general and helpful from eastern Nebraska and Iowa northward, with many late crops revived and others showing improvement. Although the rains were too late to materially benefit corn in some localities, in others they were very helpful in aiding the crop through a critical stage of growth. Showers were too heavy locally, with washing and flooding noted and farm work delayed, particularly in the northern Great Plains; some local hail damage was reported.

In contrast to the above conditions, most of the winter wheat belt south of Iowa reported another unfavorably dry, hot week. In practically all parts there was no rain of consequence and the serious deficiency is causing considerable apprehension rather generally. In most areas from western Nebraska southward over western Kansas, Oklahoma, and Texas the drought is reaching serious proportions with stock water becoming scarce, many wells failing, and pastures drying up.

In parts of the Southeast rainfall was adequate, while they had too much rain in the lower Mississippi Valley and in Florida. However, in most eastern sections of the country outside of the Lake region, a good, general rain would be helpful and is urgently needed on uplands throughout the Ohio Valley. Similar droughty conditions are beginning to become critical in portions of the Rocky Mountain area, the eastern Great Basin, and locally in the Southwest, with reports of streams drying or unusually low and wells, springs and water holes failing. In the extreme West, however, conditions are not so critical with most crops progressing favorably.

Small Grains—Winter wheat threshing is practically completed in most of the main belt, while this work is well along in the Northwest. There were local reports of delay by rain in Iowa and Wisconsin, with some sprouting in shock noted. Harvesting spring wheat is well along and nearing completion in southern parts of the belt, with very little interruption by wet weather. Oat harvesting and threshing are being rushed rapidly and are nearing completion in the Ohio Valley and practically all is cut in the central parts of the country. Rice is making good advance in the South, but needs sunshine in Louisiana.

Corn—The corn crop needs rain badly in practically all portions, except in some northwestern parts of the belt. In the Ohio Valley progress ranged from deterioration to excellent, depending upon moisture supply, with much of the upland crop firing badly and tasseling short; although damage has apparently not yet become serious in the eastern part of the valley, in other areas, principally in Illinois, many fields are estimated from one-fifth to one-half damaged.

In Missouri corn is also badly damaged, but made fair to good progress where there was sufficient rain. In Texas early corn matured in fair to excellent condition, but late needs rain, although continuing in fairly good shape. Much early corn was matured in Oklahoma, but the late deteriorated or made only poor advance in the western and north-central localities and was quite badly firing. In Kansas one-half to three-fourths of the corn is reported so badly damaged it cannot produce a fair yield of grain, except in some southeastern and northeastern localities; some is being cut for silage or fodder.

In Nebraska and South Dakota the early crop was reported beyond repair in the former State, but the amount of damage in the latter has not yet been determined; the late crop has been improved by the frequent showers in the eastern parts of these States. In Iowa progress and condition were good, although about one-fourth of the crop is permanently damaged in some areas; earliest corn is in the roasting-ear stage, while the latest in the extreme south is beginning to silk; the bulk of the crop passed the critical pollination stage this week under ideal conditions.

Cotton—Except for local areas, cotton made mostly good advance during the week and the weather favored retarding weevil activity in eastern sections. In Texas cotton made generally good to excellent progress, except in the northwest where the dry weather is causing some shedding of leaves and small bolls; the condition is fair to good generally, except in the northwest, and the crop is fruiting heavily in the coastal plain and quite satisfactorily in the eastern half of the State. In Oklahoma progress of cotton was poor in the western part and on the uplands generally, but was good otherwise; there was heavy shedding of small bolls in the dry areas.

In the central States of the belt, cotton stood the continued hot weather fairly well in northern sections, but in southern parts rain was unfavorable, with growth becoming rank and fruiting retarded. In the eastern States of the belt, although the soil is becoming dry locally, progress continued generally good, and the condition was fair to good. Blooming was progressing freely, while setting bolls had begun northward to North Carolina.

The weather bulletin furnished the following resume of conditions in different States:

North Carolina—Raleigh: Temperatures favorable most crops, except too cool 2-3d. Progress of cotton good account ample sunshine and low humidity; favorable for checking weevil; many bolls. Favorable for harvesting and curing tobacco; considerable damage to late by dryness. Progress of corn poor, soil too dry; other crops considerably retarded by dryness. Marketing good progress.

South Carolina—Columbia: Temperatures favorable, but all crops suffering because lack of rain, except adequate locally. Progress and condition of cotton good; slight shedding; favorable for checking weevil; blooming freely; bolling satisfactorily, some opening in south. Tobacco curing well advanced.

Georgia—Atlanta: Temperatures favorable; rainfall light to mostly adequate. Soil too dry for cotton in central, elsewhere progress mostly good; favorable for holding weevil in check; normal shedding, except heavy in central. Progress and condition of corn fair, except poor in central; much matured south. Tobacco harvest near completion; curing good.

Florida—Jacksonville: Favorable warmth; too much rain; soil too wet for cultivation. Progress and condition of cotton fair; moderately favorable for weevil activity; bolls forming and beginning to open. Corn matured, good crop. Citrus good, fruit sizing well.

Alabama—Montgomery: Favorable for all crops in south; soil moisture now ample for cotton generally. Progress of cotton continues good; condition fair; favorable for weevil activity. Corn fair to locally good. Gardens need rain middle and north.

Mississippi—Vicksburg: Temperatures generally favorable; frequent showers heavy to locally excessive, except in northwest. Progress of cotton fair in northwest, mostly poor elsewhere; favorable for checking weevil in northwest, activity favored elsewhere with normal to locally heavy shedding. Crop development and cultivation mostly poor. Progress early planted corn mostly poor; late planted generally deteriorating.

Louisiana—New Orleans: Frequent rains, locally excessive, unfavorable. Progress of cotton fair to excellent; growth becoming rank in places; fruiting retarded; moderate shedding; weevil activity favored. Most old corn matured; condition of young poor to locally fair. Cane growing well; very grassy. Rice fair to good; needs sunshine.

Texas—Houston: Hot most sections; more rain needed for all crops in west and for all crops other than cotton in eastern half. Threshing of grains practically completed under favorable conditions. Early corn matured; good to excellent condition most sections; late continues mostly

fair to good. Progress of cotton poor in northwest where throwing off leaves and small bolls; elsewhere progress generally good to excellent; heavy fruiting continues on coastal plains and favorable fruiting elsewhere in eastern half. Condition of cotton poor in northwest where more rain needed, but good to excellent in plains, except scattered lower coast districts; picking and ginning made good progress in south. Truck and gardens mostly fair to good condition.

Oklahoma—Oklahoma City: Hot and dry, except in south-central, southeast, and limited areas elsewhere. Soil too dry for plowing over much of State. Drought serious in much of west where stock water becoming scarce and many wells failing. Progress of corn poor or deteriorated in west and north-central portions and late fired in much of remaining sections; much early matured. Progress of cotton poor in west and elsewhere on uplands, otherwise good; heavy shedding of bolls in some dry areas; condition ranges from rather poor to good. Grain sorghums and pastures badly burnt.

Arkansas—Little Rock: Hot most of week, particularly in north; scattered showers end of week helpful in some northern areas, but not general and more needed. Cotton withstood continued heat fairly well, but too dry in northeast and rain needed. Progress good in south and southeast. Late upland corn needing rain; scattered showers helpful, but insufficient; early damaged considerably by drought along northern border, but crop past serious damage elsewhere. Pastures revived in some localities.

Tennessee—Nashville: Progress of cotton good, except poor in south-central; general condition good. Progress of corn excellent in limited areas where soil moisture ample, only fairly good generally; condition good to excellent. Tobacco hurt by heat, condition averages fair; topping in progress. Early potatoes and truck good to excellent; late suffering severely.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 9, 1940.

Moderating temperatures served to exert a favorable influence on retail business during the past week, with interest continuing to center in summer apparel lines and accessories. Special August promotions, however, met with a less satisfactory response, partly because of the continued uncertainty surrounding the war situation as well as the election campaign. Department store sales the country over for the week ended July 27, according to the Federal Reserve Board, gained 5% over the corresponding week of last year. For New York and Brooklyn stores, the Federal Reserve bank of New York reported a loss of 1% in the sales volume during the week ended Aug. 3.

Trading in the wholesale dry goods markets remained inactive as merchants adhered to their previous policy of restricting purchases to nearby needs. Prices held steady, however, as it was reported that many firms are inadequately protected against fall requirements. While the war and the uncertainties of the election campaign as well as seasonal considerations are militating against an early upturn in business, the long range outlook continues to be regarded rather optimistically, mainly in view of the sound inventory conditions and the expectation of further increased industrial employment in connection with the defense program. Business in silk goods expanded moderately as sellers displayed greater willingness to grant price concessions. Trading in rayon yarns continued active both in the viscose and acetate divisions. While less is heard of an early advance in prices, the statistical position of the industry remains decidedly favorable, with the present capacity output readily absorbed by the mills and with further moderate encroachment on the available small surplus stocks being reported.

Domestic Cotton Goods—Although last week's sudden upturn in sales proved a flash in the pan, and transactions resumed their routine character, sentiment in the gray cloths markets nevertheless continued rather confident, as it was felt that many users remain in need of supplies. Reports concerning the movement of finished goods also sounded more encouraging, but on the other hand a further slight reaction in the raw cotton market acted as a deterrent on sales. Further buying flurries are anticipated, however, particularly in view of the continued inflow of substantial Government orders in connection with the defense program and for relief purposes. Business in fine goods remained dull but prices held steady, reflecting expectations of an early seasonal pickup, and the receipt of numerous though small orders on a variety of staples and semi-fancies. Closing prices in print cloths were as follows: 39-inch 80's, 6 $\frac{3}{8}$ to 6 $\frac{1}{2}$ c.; 39-inch 72-76's, 6 $\frac{1}{4}$ c.; 39-inch 68-72's, 5 $\frac{1}{2}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 4 $\frac{3}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 4 $\frac{1}{8}$ c.

Woolen Goods—Trading in men's wear fabrics improved slightly as further Government orders for the Army and Navy reached the mills and reorders on fall fabrics by clothing manufacturers also expanded slightly, reflecting quickening sales in distributive channels. First formal openings of lightweight lines for next summer met with a rather indifferent initial response as higher price demands and uncertainties engendered by war developments and the draft bill proved a retarding influence. Reports from retail clothing centers again made a fairly satisfactory showing with high temperatures enabling merchants to clear their stocks of summer and sports garments. Business in women's wear fabrics lapsed into spottiness as users confined purchases to immediate requirements. Mill operations, however, remained at satisfactory levels and the backlog of unfilled orders showed no abatement.

Foreign Dry Goods—Trading in linens received an impetus through the arrival of numerous buyers in connection with the National Domestic and Linen Show. While the foreign supply situation continued to hamper business, the recent arrival of a number of shipments from abroad was said to have eased the situation to some extent. Business in burlap improved slightly, with prices following a lower trend, chiefly owing to the rise in Calcutta stocks during July from 234,000,000 yards to 286,000,000 yards. Domestically lightweights were quoted at 4.90c., heavies at 7.00c.

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MUNICIPAL BOND SALES IN JULY

The month of July was a relatively active period for dealers in tax-exempt securities, new issues having been sold in the total principal amount of \$81,738,412. Sales in the preceding month were \$84,212,605 and in May the figure was no more than \$50,077,352. Borrowing last month was featured by an award of a \$15,000,000 issue by the State of New York, marking the Commonwealth's first venture in the bond market since April, 1939. The results of the sale further enhanced Comptroller Morris S. Tremaine's reputation for accurately gauging the market's receptivity to State offerings, as the terms of the award represented a new low interest cost for loans of comparable maturity. This, in turn, furnished ample evidence of the current high level of prices for municipal securities. The Port of New York Authority, N. Y., figured prominently in the municipal picture last month, having successfully marketed an issue of \$9,000,000 and failed in its attempt to dispose of an additional loan of \$4,000,000. The one bid received on the latter loan was rejected by the Port Authority on the ground that there was insufficient competition for the issue.

The issues of \$1,000,000 or more brought out during July were as follows:

- \$15,000,000 New York (State of)** institutions building bonds awarded to a syndicate headed by the National City Bank of New York, as 1½s, at a price of 100.041, a basis of about 1.49%. Due serially from 1941 to 1965, incl. Re-offered to yield from 0.15% to 1.65%, according to maturity.
- 9,000,000 Port of New York Authority, N. Y., 3%** fourth series general and refunding bonds purchased by an account headed by the Bankers Trust Co. of New York, at a price of 98.80, a basis of about 3.06%. Due Dec. 15, 1976. Optional call dates. Re-offered for public investment at a price of 99.75 and accrued interest.
- 5,435,000 Boston, Mass., bonds** awarded to a syndicate managed by Halsey, Stuart & Co., Inc., New York, as 1½s, at 100.049, a basis of about 1.742%. Due serially from 1941 to 1970, incl. Re-offered to yield from 0.30% to 2.50%, according to maturity.
- 5,000,000 Pennsylvania Turnpike Commission, Pa., 3¼%** revenue bonds purchased from the Reconstruction Finance Corporation by B. J. Van Ingen & Co., Inc. and Blyth & Co., Inc., New York, and associates. Due Aug. 1, 1968. Optional call dates. Offered for general investment at par and accrued interest.
- 4,000,000 Cleveland, Ohio, bonds** sold to a group headed by Lehman Bros. of New York, as 2s and 2½s, at 100.03, a net interest cost to the city of about 2.10%. Due annually from 1945 to 1954, incl. The bankers only re-offered the \$3,421,000 2s, pricing them to yield from 1.40% to 2.20%, according to maturity.
- 2,500,000 Mobile, Ala., 4%** tunnel revenue anticipation bonds publicly offered by B. J. Van Ingen & Co., Inc., New York, and associates, at a price of 105 and accrued interest. Project is being financed to the extent of 45% of the total cost by a Public Works Administration grant. Bonds mature May 1, 1969, although subject to call in advance of that date.
- 2,350,000 Nassau County, N. Y., 1½% and 2½%** bonds taken by Lehman Bros. of New York and associates, at 100.011, a net interest cost to the county of about 1.89%. Due serially from 1941 to 1955, incl. Re-offered to yield from 0.30% to 2%, according to interest rate and date of maturity.
- 2,300,000 Chicago, Ill., serial water works certificates of indebtedness**, due April 1, 1960, purchased by Auchincloss, Parker & Redpath, and R. D. White & Co., both of New York, jointly, as 2½s, at 100.126, a basis of about 2.248%. There was no re-offering of the securities.
- 2,000,000 Maine (State of) bonds** awarded as follows: \$1,000,000 highway issue sold to Shields & Co. of New York, as associates, as 1½s, at 100.165, a basis of about 1.09%. Due from 1941 to 1950, incl. and re-offered to yield from 0.15% to 1.25%, according to maturity. An issue of \$1,000,000 "war" bonds for State defense purposes was taken by Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.903, a basis of about 1.29%. Due from 1941 to 1960, incl., and callable beginning Feb. 1, 1946. Re-offered on a yield basis of from 0.20% to 1.50%.
- 2,000,000 Mississippi (State of) highway bonds** awarded to Lazard Freres & Co. of New York and associates, as 3s, at 100.13, a basis of about 2.99%. Due semi-annually from Aug. 1, 1959 to Feb. 1, 1961. Re-offered to yield 2.90%.
- 2,000,000 Cook County Forest Preserve District, Ill., series 8 land acquisition bonds** sold to a group headed by the First National Bank of Chicago, as 2½s, at a price of 101.55, a basis of about 2.11%. Due annually from 1945 to 1960, incl.
- 1,750,000 Hartford, Conn., bonds** purchased by the National City Bank of New York and associates, as 1.20s, at 100.06, a basis of about 1.19%. Due serially from 1941 to 1955, incl. Re-offered to yield from 0.15% to 1.40%, according to maturity.
- 1,411,000 Newark, N. J., bonds** purchased by the city sinking funds as 2½s, at par. Due serially from 1941 to 1970, incl. City originally intended to offer the bonds at competitive sale.
- 1,300,000 Springfield, Ill., 2½%** electric revenue refunding bonds purchased by John Nuveen & Co. of Chicago, at a price of 100.77. Due semi-annually from 1944 to 1952, incl.
- 1,173,000 Maryland (State of) serial certificates of indebtedness** (general bonds of 1940) awarded to the First National Bank of New York and associates, as 1½s, at 101.49, a basis of about 1.34%. Due from 1943 to 1955, incl. and re-offered to yield from 0.50% to 1.40%, according to maturity.

\$1,000,000 Hartford County Metropolitan District, Conn., East Branch additional water supply bonds sold to an account headed by Goldman, Sachs & Co. of New York, as 1½s, at 100.779, a basis of about 1.70%. Due serially from 1941 to 1980 and re-offered from a yield of 0.15% to a price of 97.50.

The following is a record of the issues which, for various reasons, were not sold in the past month. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
452	Akron, Ohio	4%	\$1,283,531	Sale postponed
449	Bates Township, Mich.	4%	20,000	Bids rejected
588	Brunswick, N. C.	not exc. 6%	4,000	No bids
731	Chesterfield, N. Y.	not exc. 5%	30,000	Sale postponed
285	New Philadelphia, Ohio	3%	25,000	Sale postponed
590	Oconto County, Wis.	3%	100,000	Sale postponed
586	Seneeca and Medina Twp., S. D. No. 6, Mich.	not exc. 4%	25,000	Sale postponed
283	South Amboy, N. J.	not exc. 6%	12,500	Not sold
589	Waterville, Ohio	4%	4,000	Sale postponed

Short-term municipal financing during July involved the sale of issues in the grand aggregate of \$220,451,500, of which \$100,000,000 was accounted for by the State of New York and \$60,000,000 by New York City. Activity in this field was further stimulated by large-scale borrowings by various local housing authorities.

The fact that sales of Canadian municipal bonds amounted to \$5,132,000 resulted largely from an award of \$4,475,000 4% two-year refunding obligations by the Province of Saskatchewan to a group composed of the Dominion Securities Corp., Wood, Gundy & Co. and A. E. Ames & Co. The Dominion Government placed \$80,000,000 Treasury bills.

No United States Possession financing was undertaken in this country in the recent month.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1940	1939	1938	1937	1936
Perm't loans (U. S.)	\$1,738,412	\$3,248,680	\$6,675,789	\$3,719,511	\$2,306,168
*Temp. loans (U. S.)	220,451,500	27,198,989	142,783,000	52,813,596	98,294,000
Can. loans (perm't)					
Placed in Canada	5,132,000	1,651,765	23,377,124	26,308,075	308,151
Placed in U. S.	None	None	None	None	None
Bonds U. S. Poss.	None	None	500,000	None	None
Gen. fd. bds. N.Y.C.	None	None	None	None	None
Total	307,321,912	112,099,434	213,335,913	162,841,182	140,908,319

* Including temporary securities issued by New York City: \$60,000,000 in July, 1940; none in July, 1939; \$20,000,000 in July, 1938; \$37,800,000 in July, 1937 and \$82,150,000 in July, 1936.

The number of municipalities emitting long-term bonds and the number of separate issues during July, 1940, were 311 and 394, respectively. This contrasts with 304 and 371 for June, 1940, and 294 and 369 for July, 1939.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

Month of July	For the 7 Months	Month of July	For the 7 Months
1940.....\$81,738,412	\$632,027,321	1923.....\$67,776,833	\$652,577,756
1939.....83,248,680	810,147,280	1922.....94,616,091	749,702,241
1938.....46,675,789	555,308,781	1921.....104,584,124	570,999,611
1937.....83,719,511	640,525,646	1920.....57,009,875	379,671,407
1936.....42,306,168	656,752,581	1919.....83,990,424	389,641,253
1935.....87,468,655	687,479,117	1918.....23,142,908	174,909,192
1934.....94,813,199	614,383,734	1917.....92,828,499	314,407,599
1933.....30,395,055	256,820,181	1916.....36,611,488	321,076,020
1932.....27,831,232	556,300,772	1915.....33,899,870	356,818,480
1931.....96,766,226	947,954,662	1914.....26,776,973	384,334,150
1930.....112,358,075	877,894,667	1913.....23,477,284	242,358,554
1929.....85,114,065	755,497,820	1912.....30,479,130	276,768,423
1928.....80,899,070	859,218,515	1911.....42,231,297	265,493,667
1927.....86,028,558	968,849,278	1910.....35,832,789	198,678,899
1926.....89,270,476	838,257,412	1909.....20,120,647	227,245,964
1925.....144,630,193	896,468,767	1908.....21,108,678	190,181,257
1924.....117,123,679	905,868,652	1907.....16,352,457	131,700,349

We present herewith our detailed list of the municipal bond issues put out during the month of July.

Page	Name	Rate	Maturity	Amount	Price	Basis
280	Adams County S. D. No. 14, Colo.	2½	1943-1955	\$60,000	-----	-----
733	Alamo Heights, Texas	3½	-----	50,000	-----	-----
280	Alton Con. S. D. No. 151, Ill.	2	1945-1960	275,000	102.40	1.80
586	Amboy, N. J. (3 issues)	3½	1941-1950	11,100	100.20	3.46
448	Arcadia, Iowa	3½	1942-1950	4,850	100.86	3.10
733	Atwood S. D., Okla.	-----	-----	2,150	-----	-----
587	Auburn, N. Y. (2 issues)	2.40	1941-1945	5,037	100.06	-----
283	Audubon, N. J.	3	1940-1946	13,500	100	3.00
285	Baden, Pa.	2½	1944-1950	10,000	100.86	2.36
134	Baldwin, La.	4½	1942-1960	16,000	100.10	4.24
286	Baltic S. D., S. Dak.	2½	1942-1957	8,000	100	2.75
138	Bamberg, S. C.	2½	1941-1944	\$24,000	-----	-----
450	Barker, Chenaves, Fenton, Tri- angle & Greene S. D. I, N. Y.	2.10	1941-1970	89,000	100.10	2.09
283	Bayard, Neb.	-----	-----	78,102	-----	-----
584	Beech Grove, Ind.	2	1941-1952	11,500	101.01	1.84
285	Bellaire, Ohio	1½	1941-1948	15,000	100.39	1.66
588	Bellevue, Ohio	1½	1941-1945	2,500	-----	-----
586	Benton Harbor, Mich.	1½	1942-1945	\$152,000	100.35	1.13
283	Bergen County, N. J.	1.30	1941-1950	282,000	100.12	1.28
283	Berwyn S. D. No. 100, Ill.	3	1953-1957	100,000	101.81	2.85
588	Bexley, Ohio	1½	1941-1950	20,050	100.35	1.44
449	Biloxi Municipal Sep. S. D., Miss. (2 issues)	4-4½	1941-1965	81,000	100.10	4.08
285	Black Creek Township S. D., Pa.	4	1942-1956	15,000	101.02	3.86
135	Blackwell, Okla.	-----	1943-1945	10,000	100	-----
135	Blair, Neb. (2 issues)	-----	-----	18,500	-----	-----
450	Bloomfield, N. J.	2	1941-1955	82,000	100.009	1.99
588	Bloomington S. D. No. 65, N. Dak.	5	1941-1955	3,000	-----	-----
733	Booker, Texas (2 issues)	3	1963-1969	\$64,300	-----	-----
731	Booneville, Miss.	4½	-----	30,000	100	4.50
730	Bossier Parish S. D. No. 3, La.	2¼-3¼	1941-1960	85,000	100.01	-----
134	Boston, Mass. (5 issues)	1½	1941-1970	\$,435,000	100.04	1.75
590	Bountiful, Utah	4½	1943-1951	30,000	100	4.25
281	Bowling Green, Ky.	-----	-----	75,000	-----	-----
452	Broken Bow, Okla.	-----	1943-1955	25,000	-----	2.99

Page	Name	Rate	Maturity	Amount	Price	Basis	Page	Name	Rate	Maturity	Amount	Price	Basis
452	Broken Bow, Okla.	1		4,000	100	1.00	449	Maryland (State of)	1 1/2	1943-1955	1,173,000	101.49	1.34
733	Burkburnett S. D., Texas	3		720,000	100	3.00	452	Massillon Conservancy Dist., Ohio	2 1/2	1942-1969	345,000	100.58	2.70
730	Butler Township S. D., Iowa	3		2,300	101.30		733	Maysville, Okla.	3		2,500		
596	Caldwell, Texas	4	1941-1956	715,000			134	Medford, Mass. (2 issues)	1 1/2	1941-1950	142,000	100.71	1.36
448	Camanche, Iowa	4	1950-1959	7,000			730	Medford, Mass.	1 1/2	1941-1950	212,000		
730	Cambridge, Mass.	3/4	1941-1945	400,000	100.005		583	Mena, Ark.	6		10,000	100	6.00
588	Campbell City S. D., Ohio	2 1/4	1941-1953	24,000	100.11	2.24	450	Middletown Twp. S. D., N. J.	3 1/4	1942-1968	76,000	100.16	3.24
554	Carbondale, Ill.	4		65,000			453	Middletown Twp. S. D., Pa.	2 1/4	1945-1952	8,000	101.63	2.04
447	Casa Grande, Ariz.	4	1941-1958	790,500	100.66	3.92	454	Milwaukee H. S. D., Wis.	2	1941-1956	736,000	101	1.87
584	Cass Township, Ind.	2 1/2	1942-1961	35,000	100.53	2.44	589	Milvale S. D., Pa.	2 1/4	1945-1957	50,000	101.62	2.09
584	Catawba County, N. C.	2 1/2-3	1943-1962	97,000	100.43	2.64	286	Miner County, S. Dak.	3	1955	744,000	102.95	2.35
730	Cedar Rapids, Iowa	1 1/2	1942-1952	53,000	100.04	1.49	135	Mississippi (State of)	3	1959-1961	2,000,000	100.13	2.99
733	Central Falls, R. I.	3	1941-1950	200,000			583	Mobile, Ala.	4	1969	2,500,000		
133	Champaign, Ill.	2	1941-1950	40,000			730	Moine, Ill.	1 1/2	1941-1950	37,500		
450	Chappell, Neb.	4	1941-1948	32,000			730	Moline S. D. No. 40, Ill.	1 1/2	1941-1950	100,000	100.78	1.35
733	Charleston Co. S. D. No. 8, S. C.	4	1941-1956	19,000	100.30	3.06	286	Monahans-Wickett S. D., Texas	2 1/2	1941-1950	55,000	100.09	2.48
449	Chelsea, Mass.	1 1/2	1960	50,000	100.04	1.49	282	Monguagon Twp. S. D. 2, Mich.	2	1941-1950	740,000	100.01	1.99
554	Chicago, Ill.	1	1941-1945	2,300,000	100.12	2.24	136	Monmouth County, N. J.	2.40	1941-1956	292,000	100.23	2.37
134	Chicopee, Mass.	1	1942-1966	130,000	100.31	0.89	730	Monroe Twp., Ind. (2 issues)	2	1942-1956	42,000		
282	Chippewa Co. S. D. No. 1, Minn.	2 1/2		250,000	100	2.50	729	Monterey County, Calif.	3	1941-1950	5,000	100.22	2.96
585	Clark Co., Ky.	5		12,000	100.23		728	Montgomery, Ala.	4 1/2	1941-1955	400,000		
448	Clark Twp., Ind. (2 iss.)	2	1941-1956	45,000	101.22	1.84	731	Morningville, Minn.	6	1942-1950	1,300	100.07	5.98
448	Clay Co. S. D. No. 99, Kan.	2 1/2	1941-1953	6,500	100	2.50	135	Mount Pleasant, Mich.	1 1/2	1941-1945	12,500	100.27	1.40
585	Clearfield Ind. S. D., Iowa	2 1/2	1945-1954	25,500	100.15	2.10	451	Nassau Co., N. Y. (2 iss.)	2 1/2	1941-1950	1,350,000	100.01	1.89
285	Cleveland, Ohio (5 iss.)	2, 2 1/2		74,000,000	100.03	2.10	451	Nassau Co., N. Y.	1 1/2	1948-1955	71,000,000	100.01	1.89
136	Cliffside Park, N. J. (2 iss.)	3		25,900			136	Newark, N. J. (3 issues)	2 1/2	1941-1970	1,411,000	100	2.25
587	Clifton Springs, N. Y.	3	1941-1943	3,000			585	New Bedford, Mass. (2 iss.)	1 1/2-1 3/4	1941-1950	690,000	100.13	1.39
135	Clinton, Mich.	2	1942-1951	40,000			283	New Brunswick Housing Authority	4		100,000	100	4.00
450	Collins, Miss.	5		10,000			585	Newburyport, Mass.	1	1941-1945	300,000	100.37	0.87
450	Collinsville Con. S. D., Miss.	6		7,000	101.42		280	New Hartford, Conn.	2 1/4	1941-1960	40,000	100.59	2.11
281	Collinsville Twp. H. S. D. No. 142, Ill.	2 1/2	1-20 years	140,000	101.04		585	Newton, Mass.	3 1/4	1940-1947	40,000	100.12	0.72
731	Columbia, Miss.	2 1/2		200,000	100.017		731	Newton County, Miss.	3 1/4	1941-1944	38,000	100	3.25
732	Columbus, Ohio	1 1/4	1941-1948	203,720	100.17	1.21	732	New York (State of)	1 1/2	1941-1957	15,000,000	100.04	1.49
133	Cook Co. S. D. No. 89, Ill. (3 issues)	4 1/2, 5	1957-1959	790,000			281	Nichols Co. Pub. Sch. Corp., Ky.	3	1941-1950	38,000		
133	Cook Co. Non-High S. D. No. 216, Ill. (2 issues)	3 1/2, 4 1/2	1960	710,000			730	Northampton, Mass.	1	1941-1950	45,000	100.33	0.93
448	Cook Co. Forest Preserve Dist. Ill. 2 1/4	2 1/4	1945-1960	2,000,000	101.55	2.11	283	North Arlington, N. J.	4		714,000	88.19	
285	Cosco Co. S. D. No. 26-C, Ore.	2 1/2	1942-1954	13,000	100.16	2.71	732	Northville, N. Y.	1.70	1941-1951	22,000	100.19	1.67
450	Corning, N. Y.	1.20	1941-1950	36,000	100.14	1.17	454	Nutter Ford, W. Va.	2 1/2	1941-1946	30,000		
733	Corpus Christi, Texas (2 iss.)	3 1/2	1942-1965	875,000	100	3.75	283	Oakland, Neb.	3	1951-1954	35,000	100.94	2.91
733	Cranesville, Pa.	3	1944-1965	411,000	101.50	2.81	134	Ocheyedan, Iowa	3		9,500	100.12	
452	Currie S. D. No. 15, N. Dak.	7	1942	2,000			586	O'Fallon, Mo.	2	1943-1960	35,000		
590	Dallas, Texas (2 iss.)	1 1/4	1941-1960	400,000	99.65	1.79	282	Old Orchard Beach, Me.	2	1941-1950	750,000	100.64	1.90
448	Danville, Ky.	3 1/2		768,000			734	Orange, Texas	4		136,000	100	4.00
733	Darlington, S. C.	3 1/2	1942-1956	50,000			452	Orville, Ohio	2	1941-1955	15,000	100.58	1.93
453	Dauphin Co., Pa.	0.50	1941-1943	436,500	100.26	0.35	285	Orwell, Ohio	2		16,000		
731	Depew, N. Y. (3 iss.)	2	1941-1950	14,850	100.15	1.96	138	Oxford, Pa.	2 1/2	1944-1970	145,000	101.14	2.18
283	Dexter, N. M. (3 iss.)	2 1/2	1950-1954	6,000			450	Pascagoula, Miss. (2 issues)	4 1/2, 5	1945-1966	717,000	100	
285	Donora, Pa.	2 1/2	1941-1947	7,000			731	Paterson, N. J. (2 issues)	2	1941-1950	298,000	100.55	1.89
732	Dover, Ohio	2	1942-1963	11,000	105.63	2.47	285	Pawnee, Okla.	3 1/2-4	1944-1960	65,000		
285	Dover S. D., Pa. (2 iss.)	3	1941-1960	41,000	105.41	2.39	584	Paw Paw Twp. S. D., Ind.	3	1941-1954	42,000		
583	Dumas, Ark.	4 1/2		47,123			282	Paynesville Ind. S. D., Minn.	2 1/4	1943-1962	65,000	102	2.08
590	Dumas, Texas	4 1/2	1941-1956	739,000			452	Peebles, Ohio	2 1/2	1941-1964	50,000	101.38	2.62
450	Dunklin Co. Con. S. D. No. 9, Mo. 3 1/2	3 1/2		12,400			450	Pennsauken Twp. S. D., N. J.	4	1941-1950	15,500	100	4.00
733	Duncannon S. D., Pa.	3 1/2	1941-1959	12,800	104.41	3.05	453	Pennsylvania Turnpike Commis-	3 1/2	1968	45,000,000		
448	Dyersville, Iowa	2 1/2	1941-1956	31,500	101.03	2.14	133	Perry Twp. S. D., Ohio	2	1941-1957	160,000	100.52	1.95
281	East Baton Rouge Parish, La. 1 1/2	2	1941-1950	100,000	100.02	1.81	587	Piermont, N. Y.	1 1/4	1941-1945	12,000	100.09	1.22
138	East Stroudsburg, Pa.	2	1941-1955	35,000	101.39	1.82	733	Pittsburgh, Pa.	1 1/4	1941-1959	150,000	100.91	1.65
450	Egypt Twp., Mo.	2 1/2	1941-1945	12,000	100.37	2.15	751	Pike Co., Miss.	2 1/2	1941-1948	723,500	100.10	2.48
731	Elizabethtown, N. J. (2 iss.)	1 1/2	1941-1956	60,000	100.88	1.62	590	Plainview, Tex.	3 1/2		720,000		
283	Essex Falls, N. J.	1 1/2	1941-1949	13,000	100.53	1.39	589	Polk Co. S. D. 62, Ore.	3		9,500		
450	Fairview, N. J. (5 iss.)	3 1/2	1941-1951	59,650	100	3.75	450	Pondera Co. S. D. 18, Mont.	2.90		21,000	100	
452	Fayette Co., Ohio	1 1/2	1941-1946	3,500	100	1.75	731	Port Huron, Mich. (2 iss.)	1-1 1/4	1941-1947	71,000	100.18	
133	Flora S. D., Ill.	4 1/2		65,000			589	Porter Twp. S. D., Pa.	3	1943-1960	12,000	100.60	
452	Flushing, Ohio	4 1/2	1941-1948	2,900	100	4.25	586	Portage, Mich.	2-3	1943-1960	750,000	100.01	2.98
286	Forks Twp. S. D., Pa.	2 1/2	1942-1955	14,000	100.59	2.42	589	Portage Co., Ohio	1.14	1941-1945	20,000	100.12	1.21
451	Fort Edward, N. Y.	1 1/2	1941-1944	19,000	100.11	1.45	587	Port of N. Y. Authority, N. Y.	3	1976	49,000,000	98.80	3.06
733	Fort Stockton, Texas	4	1941-1948	10,000	100	4.00	585	Postville, Iowa	1 1/2		8,500	100.54	
454	Fort Worth, Texas	1 1/4, 2 1/2	1945-1952	85,000	100.03	2.03	448	Postville S. D., Iowa	2 1/2		60,000	101.79	
729	Fremont Co. S. D. No. 41, Colo.	1	1941-1954	15,000			454	Putnam Co., Tenn.	4	1941-1945	10,000		
454	Freestone Co. S. D., Texas (2 iss.)	5	1943	5,100	100.12	1.95	586	Ramsey Co., Minn.	1 1/2	1941-1950	725,000	100.37	1.43
452	Gallion, Ohio	2	1941-1956	7,600	100	1.845	137	Ravenna, Ohio	2 1/2	1941-1948	10,665		
730	Georgetown, Mass.	1 1/4	1941-1956	19,000	100	3.00	282	Redford Twp., Mich.	4	1944-1957	12,500	84	5.98
734	Gloucester, Mass.	3	1941-1956	35,000	100	0.97	449	Redwood Falls, Minn.	1 1/2	1941-1950	20,000	100	1.75
732	Greenburgh, N. Y. (3 iss.)	2.70	1941-1969	161,360	100.11	2.68	451	Rensselaer, N. Y. (3 iss.)	1 1/2	1941-1959	69,000	100.15	1.47
284	Greenburgh S. D. No. 1, N. Y.	1.20	1941-1944	35,000	100.11	1.15	449	Revere, Mass.	1 1/2	1941-1950	150,000	100.71	1.61
730	Greenville, Ky.	4	1941-1960	220,000			285	Reynoldsbury S. D., Ohio	2 1/2	1941-1962	40,000	100.34	2.21
733	Greenwood, S. C. (2 iss.)	3 1/2	1944-1960	720,000			138	Richland Co., S. C.	2 1/2	1941-1950	10,000	103	1.92
135	Grenada, Miss.	2 1/2		38,000			130	Richland Co., S. C.	2 1/2	1941-1960	425,000	101.15	2.38
452	Guernsey Co., Ohio	4	1941-1950	20,000			730	Richland Twp., Ind.	2 1/2	1941-1965	47,000		
448	Guydon, La. (2 iss.)	4	1943-1960	44,000	100.50		138	Ridley Twp. S. D., Pa.	2 1/2	1943-1948	50,000	100.33	2.47
284	Gulfport S. D. No. 3, N. Dak.	2 1/2	1941-1956	7,051	101.50	2.50	132	Riverside Co., Calif.	4 1/2	1943-1948	6,000	100.31	4.69
281	Guthrie Center, Iowa	2 1/2	1942-1965	120,000	101.93	2.57	284	Robbinsville, N. C.	6	1942-1956	7,500	100	5.00
138	Harborecreek Twp. S. D., Pa.	2 1/2	1941-1958	782,000			484	Roland Con. S. D., Iowa	1 1/2	1943-1947	12,000	100.83	1.57
730	Hardin Co. Pub. Sch. Corp., Ky.	3 1/2	1941-1948	4,000	100.37	3.91	283	Roosevelt Co. S. D. 1, N. Mex.	2	1941-1949	3,700		
448	Harris, Iowa	4	1941-1955	750,000	100.06	1.19	451	Roscoe Fire Dist., N. Y.	2	1941-1949	4,500	100	
132	Hartford, Conn.	1.20	1941-1950	750,000	100.06	1.19	587	Royalton, N. Y. (2 iss.)	2	1941-1970	97,000	100.20	1.99
132	Hartford, Conn.	1.20	1941-1950	750,000	100.06	1.19							

Page	Name	Rate	Maturity	Amount	Price	Basis
585	What Cheer, Iowa	3	1946-1950	9,800	100	3.25
283	Wheatland Co. S. D. 20, Mont.	3 1/4	1943-1950	3,000	100	3.25
454	Whitaker, Pa.	3 1/4	1943-1950	15,000	100	3.25
452	Willard, Ohio	3 1/4	1941-1950	20,000	100.06	1.74
286	Williamson Co., Texas	3 1/4	1941-1942	75,000	100	3.75
282	Willmar, Minn. (2 issues)	3	1941-1945	5,700	100	3.75
135	Worcester, Mass. (2 issues)	1 1/4	1941-1950	764,000	100.79	1.09
135	Yellowstone Co. S. D. 15, Mont. (2 issues)	3		27,000	100	3.25
453	York, Pa.	1 1/4	1948-1957	250,000	101.91	1.33
583	Yuma Co. S. D. 13, Ariz.	3 1/4	1941-1960	25,000	101.50	3.34
286	Zellenople S. D., Pa.	2 1/4	1943-1955	17,000	100.38	2.21

Total bond sales for July (311 municipalities, covering 394 separate issues).....\$81,738,412

d Subject to call in and during the earlier years and to mature in the later year.

k Not including \$220,451,500 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
137	Beckham Co. S. D. No. 1, Okla.	2	1945-1949	\$5,000	100	2.00
135	Benton Co. Ind. S. D. 45, Minn.	2 1/4	1943-1960	45,000	101.16	2.39
138	Brokenstraw Twp. S. D., Pa.	2 1/4	1941-1963	23,000	100.99	2.65
137	Cass County S. D. No. 6, N. Dak.	3	1941-1950	10,000	101.10	2.79
138	Clark County, Wash.	2 1/4	1942-1960	284,000	100	3.50
284	Galesburg S. D. N. Dak.	4	1942-1951	5,000	100	4.00
731	Mineral Co. S. D. No. 10, Mont.	3 1/4	1941-1946	4,000	100	3.50
134	Municipal University of Wichita, Kan.	1 1/2	1942-1950	\$33,000	100.03	---
452	Noonan Township, N. Dak.	2 1/4	1942-1949	6,000	100	---
731	Osakis, Minn. (May)	2 1/4	1943-1952	10,000	100.50	2.43
133	Perry School Township, Ind.	2	1941-1955	25,000	100.42	1.94
138	Pierce Co. H. S. D. 204, Wash.	2 1/4	---	77,000	100	---
135	Port Huron, Mich.	1 1/4	1942-1947	\$24,000	100.46	1.41
590	Priddy Con. S. D., Texas	3 1/4	---	75,100	100	3.50
286	Scott Township, Pa.	2 1/4	1944-1960	25,000	100	---
134	Waukon, Iowa	3	1943-1959	4,000	100	3.00

All of the above sales (unless otherwise indicated) are for June. These additional June issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$84,212,605.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
285	Carnegie S. D., Pa. (June)	---	---	\$60,000	---	---
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY						
734	Amherst, N. S.	---	---	\$28,000	97.58	---
286	Canada (Dominion of)	---	---	\$35,000,000	---	---
454	Canada (Dominion of)	---	---	\$40,000,000	---	---
590	Dartmouth, N. S.	3	1941-1945	36,000	100.70	3.75
286	Granby Catholic School Commis- sion, Que.	---	1941-1960	46,500	96.34	---
734	Hespeler, Ont.	3 1/4	1941-1955	14,000	100.82	3.38
734	Milltown, N. B.	4	1941-1955	55,000	---	---
734	Moncton, N. B.	5	1960	327,500	---	---
590	Mount Royal, Que. (2 issues)	4-4 1/4	1941-1955	150,000	---	---
454	Saskatchewan (Province of)	4	2 years	\$4,475,000	---	---

Total long-term Canadian debentures sold in July.....\$5,132,000

* Temporary loan, not included in total for month. r Refunding bonds.

News Items

Montana—Proposals on the Ballot at the General Election—The following letter was sent to us on Aug. 3 by Sam W. Mitchell, Secretary of State, in response to our inquiry as to the questions which will be submitted to the voters at the November election:

There will be two referendum and one initiative measure on the ballot in this State in the fall as follows:

Referendum No. 42—3 1/2 mill levy for the University of Montana.

Referendum No. 43—\$500,000 bond issue for the State Hospital for the Insane at Warm Springs.

Initiative No. 44—\$850,000 bond issue for the State College at Bozeman.

Copies of these measures are being printed and I will send you presently a copy of each measure complete.

Nebraska—PWA Forces Union of Power Districts—The Public Works Administration has forced three of Nebraska's public power districts to consolidate their properties under a single management and pool their revenues as a requisite in its agreement to refund an aggregate of \$39,687,000 of bonds and defaulted interest on obligations the Federal agency holds, according to a news story which was carried in the "Wall Street Journal" of Aug. 9:

In effecting this refinancing, after months of negotiations, the PWA will accept new obligations with lower carrying charges than those it now holds. The old issues, aggregating \$37,844,000, and upon two of which interest is now in default to the extent of \$1,843,000, carried a flat 4% annual interest rate, and were to be amortized at 1.7% yearly. The new issue will carry a lower rate for the first few years, the rate increasing as plants increase production and sales, with the sliding scale so arranged that the rate will average 4% yearly. It is assumed that the new bonds will run for 60 years, which was the maturity asked by the districts.

The new issue will replace \$9,268,000 of the Loup River Public Power District's bonds, and \$762,000 unpaid interest thereon; \$8,776,000 of the Sutherland Public Power District's bonds, and \$1,081,000 defaulted interest thereon; and \$19,800,000 of the Tri-County Public Power District's bonds.

The Loup River has been given a PWA grant of \$3,548,000 to assist it to establish itself as a self-sustaining project. Sutherland was granted \$2,430,000, and Tri-County received a \$13,000,000 grant, with a portion of which it paid its interest without defaulting.

Combined operating income of Loup River and Sutherland districts for 1939 was \$374,804, against operating expenses of \$389,507, which later figure included depreciation only for the Loup River district's generating plant. Tri-County is not yet complete.

Default in interest payments on the Sutherland and Loup River districts' bonds has been in effect since these plants were placed in operation. Interest during construction of the plants was paid out of the PWA's grants to these two public power districts.

New York, N. Y.—Analysis of City's Finances Finds Standing Excellent—That New York City's credit position is sound and its public debt not disproportionate to property values, are conclusions reached in an unusually comprehensive survey, "The Finances of the City of New York," published in book form today by R. W. Pressprich & Co., investment firm prominently identified with government and municipal financing. The survey has been prepared by Cushman McGee, director of municipal research of the firm.

It presents a critical survey of each phase of the local fiscal picture including transit unification, water supply, public welfare, public housing, pension funds, taxes, funded and temporary debt, taxation, assessable improvements, budgetary procedure, governmental organization, credit position, market for obligations as well as the State Constitution and City Charter as "guardians of city credit."

As to future financing over the next four or five years, this is likely to be for the most part for water supply and public housing, which should not add to the tax-supported debt. Additional borrowing for general public improvements will be restricted in amount, and during the years when future financing will be done the city will continue the amortization and redemption of outstanding debt, the study says.

Resources of the city are ample to meet its public debt, which fact, in conjunction with its soundly based credit position and other factors signalizes a healthy financial condition, according to this study. In support of its conclusions, the book presents 80 statistical tables and 278 pages of text.

Although "several types of property in various parts of the city are over-assessed in respect to present valuations," the study asserts, the total of taxes levied upon real estate "does not produce a tax rate which is excessive." Furthermore, while these taxes constitute the bulk of city revenues, "they are not as large a percentage as in many communities in other States." Reductions in assessments upon different classes of property in recent years indicate that "many parcels of real estate have been reduced in valuation by an average of 26.98% since 1931."

Its sound fiscal policy being supported by the State Constitution and the City Charter, New York has never repudiated its obligations, the study points out. Approval is also expressed of the capital program, and the development of a pay-as-you-go plan both for certain capital improvements and for unemployment relief.

As for the temporary debt, the book notes that "the total balance of temporary debt outstanding at the end of each fiscal period is one index of the trend of the current finances of the city. The great improvement which has taken place through the reduction of temporary debt from the total of Sept. 30, 1933, to the recent totals is a clear demonstration of progress."

In a section devoted to the sinking and pension funds, the survey says: "The sinking funds are invested in obligations of the city or held in cash, and they are in a healthy condition, both intrinsically and actuarially. Over a billion dollars of city bonds are owned by these sinking funds, by the pension funds of the city, and by State funds in the custody of the State Comptroller. The large amount of city debt which has been absorbed by these funds is not generally realized by the investing public. As the funds ordinarily buy a considerable amount of city bonds each year their purchases tend to aid the market for city obligations."

Pointing to the advantages of the tax exempt status of New York bonds, it is stated that "the diverse maturities of New York City bonds which are available from time to time in the market permit investors to choose those particular maturities which suit their investment programs, all these bonds—short, medium, or long term maturities—being of similar status and equal quality as obligations of the city. If investors wish to resell these securities they may usually do so quickly and conveniently because of the market activity which ordinarily prevails."

Since its obligations are backed by the full faith and credit of the city and are payable from ad valorem taxes without limitation of rate or amount, these securities are "in the position preferred by most investors."

The survey declares that "strong evidence of the healthy condition of New York's finances today is found in civic accomplishments of recent years," and that "in view of the record of the past and the financial condition of the present, the obligations of the city of New York merit the confidence of investors."

New York State—Assessed Valuation Figures Nearing Full Value—Taxable real property in New York State is assessed at a rate more nearly approaching estimated full value than at any time since 1922, on the basis of the 1940 State equalization table made public on Aug. 7 by Mark Graves, Commissioner of Taxation and Finance.

Indicative of the trend in assessment levels, according to Commissioner Graves, is an average rate of assessment for the State more than one percentage point higher than the average rate of the previous year and the highest in 18 years. The average rate for 1940 is 86.61%, compared to a 1939 average rate of 85.56%.

The 1940 equalization table, based on 1939 assessment rolls of the various localities, reveals the third successive annual increase in the State's total of assessed valuation of taxable real property. The total assessed valuation as computed in the new table is \$25,752,029,264—a gain of \$64,695,476, or 0.25% over the total assessed valuation reported one year ago. However, the total is far below that of the peak year, 1931, when assessed valuations exceeded \$29,000,000,000.

The equalization rates are determined by members of the State Tax Commission, sitting as the State Board of Equalization, from figures assembled by Deputy Commissioner Daniel R. Spratt, Director of the Bureau of Local Assessments, Special Franchises, Land Tax and Equalization. In addition to Mr. Graves, who is President ex officio, the Board includes Tax Commissioners John P. Hennessey and Ogden J. Ross.

One of the most interesting features of the 1940 table is the set of figures for Nassau County, reflecting an exceptional upward revision in the level of assessment. Under the new Nassau County charter, all town assessments are made by a county board of assessors. This board, assisted by outside experts, systematically appraised every parcel of real estate in every town of the county with the objective of establishing assessments, as nearly as could be determined, at full value. The total of Nassau County assessed valuations as entered on the 1940 equalization table is \$1,131,641,804, a gain of \$218,354,582 compared to the total of the previous year.

Aside from a 22-point increase in Nassau county's rate and a six-point advance in the Saratoga County rate, there are no radical changes in the 1940 county equalization rates from those fixed a year ago. The rates of 19 counties were increased and those of four were lowered, those of 39 remaining unchanged.

United States Housing Authority—Four Texas Local Units Offer Notes—Four Texas local housing authorities are announcing offerings of short-term note issues aggregating \$7,800,000. Bids are to be opened Aug. 13. The sale of these notes will bring the aggregate of all notes issued in connection with the \$770,000,000 United States Housing Authority slum-clearance program to date up to approximately \$352,273,000.

With part of the lowest interest funds obtained from these sales, the local housing authorities will repay to the USHA all moneys already advanced on their loan contracts, together with accrued interest. With the remainder, they will meet costs of construction of their USHA-aided housing projects during the next six months.

Local Housing Authority notes are non-callable, wholly exempt from Federal income taxes and in most cases also exempt from State taxes. Since the bidders will pay for bond counsel opinion and for the paying agent, the interest rates will represent the net cost to the local housing authority.

The \$7,800,000 five-months temporary loan notes are divided as follows:

Dallas, Texas	\$950,000	San Antonio, Texas:	
El Paso, Texas	850,000	First series	\$500,000
Laredo, Texas	650,000	Second series	500,000
		Third series	2,000,000
		Fourth series	2,350,000

Dated Aug. 27, 1940. Due Jan. 31, 1941.

Four Puerto Rican Housing Issues Sold—Chemical Bank & Trust Co. syndicate was awarded on Aug. 1 \$1,890,000 short term notes by four local Puerto Rican housing authorities on a bid of 0.65%.

The issues include \$665,000 by Capital of Puerto Rico Municipal Housing Authority; \$450,000 by Mayaguez Municipal Housing Authority;

\$485,000 of Ponce Municipal Housing Authority and \$290,000 by Puerto Rico Housing Authority.

Associate members of the syndicate included: Chase National Bank, National City Bank, Guaranty Trust Co., Bankers Trust Co., Manufacturers Trust Co. and J. P. Morgan & Co.

Bond Proposals and Negotiations

ARIZONA BONDS

Markets in all Municipal Issues

REFSNES, ELY, BECK & CO
PHOENIX, ARIZONA

ARIZONA

GILA COUNTY SCHOOL DISTRICTS (P. O. Globe), Ariz.—WARRANTS CALLED—It is stated by Elton S. Bryant, County Treasurer, that in accordance with Chapter 16, Article 7, Paragraph 868, Arizona Revised Code, 1928, be called for payment on July 24, the following registered Gila Co., Ariz., warrants:

Road Fund, through July 5, 1940.

Also the following Gila Co., Ariz., Sch. Dist. registered warrants:

Sch. Dist. No. 5, through warrant No. 26654, registered May 20, 1940.

Sch. Dist. No. 10, through warrant No. 4390, registered April 13, 1940.

Sch. Dist. No. 19, through warrant No. 5219, registered May 29, 1940.

Sch. Dist. No. 26, through warrant No. 5296, registered May 29, 1940.

Sch. Dist. No. 33, through May 15, 1940.

High Sch. Dist. No. 1, through July 13, 1940.

High Sch. Dist. No. 26, through July 18, 1940.

Interest ceased on date called.

ARKANSAS

DUMAS, Ark.—BOND SALE DETAILS—We are now informed by the City Attorney that the \$47,123 street paving bonds sold jointly to the Simmons National Bank of Pine Bluff, and the Merchants & Farmers Bank of Dumas, as noted here—V. 151, p. 583—were purchased as 4½s, at par. Coupon bonds, maturing on Jan. 1 in 1942 to 1950, incl., without prior option. Interest payable J-J.

CALIFORNIA MUNICIPALS

BANKAMERICA COMPANY

San Francisco

Los Angeles

New York Representative

82 Wall St.

Telephone WHitehall 3-3470

CALIFORNIA

ALAMEDA COUNTY (P. O. Alameda), Calif.—SCHOOL BOND SALE—The \$110,000 issue of Alameda Unified School District semi-annual bonds offered for sale on Aug. 6—V. 151, p. 729—was awarded to the American Trust Co. of San Francisco, paying a premium of \$73.70, equal to 100.067, a net interest cost of about 1.13%, on the bonds divided as follows: \$21,000 as 4s, due on Dec. 15, 1940 in 1940 and \$10,000 in 1941; the remaining \$89,000 as 1½s, due on Dec. 15, 1940, 1942 to 1949, and \$9,000 in 1950.

CALIFORNIA, State of—WARRANTS OFFERED—Bids were received until 11 a. m. on Aug. 9, by Harry B. Riley, State Comptroller, for the purchase of \$2,679,070 general fund and \$2,000,000 unemployment relief registered warrants, both issues to be dated and delivered Aug. 14 and both estimated to be called for retirement about Aug. 2, 1941. Separate bids are to be submitted for the two issues.

The warrants will add to the total of \$98,493,585 registered warrants outstanding, this total to be reduced by retirement of estimated \$29,971,237 outstanding about next Aug. 29.

FRESNO COUNTY (P. O. Fresno), Calif.—SCHOOL BOND OFFERING—We are informed by E. Dusenberry, County Clerk, that he will receive sealed bids until 10 a. m. on Aug. 16, for the purchase of \$27,000 Washington Union School High District bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1, as follows: \$1,000 in 1942 to 1946, \$4,000 in 1947 to 1950, and \$6,000 in 1951. Prin. and int. payable in lawful money at the County Treasurer's office. A reasonable time, not to exceed 10 days, will be allowed the purchaser for the purpose of determining the legality of the proceedings had in connection with the issuance of the bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND ELECTION—It is reported that an election has been called for Nov. 1 to submit to the voters a proposal to issue \$700,000 in Montebello School District construction bonds.

MILL VALLEY, Calif.—BONDS VOTED—An issue of \$190,000 municipal bus system bonds is reported to have been approved by the voters at a recent election.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—SCHOOL BOND OFFERING—We are informed by T. F. Patterson, County Clerk, that he will receive sealed bids until 10 a. m. on Aug. 19, for the purchase of \$26,000 South Sacramento School District bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1940. Due on Sept. 1 as follows: \$1,000 in 1941 to 1944, and \$2,000 in 1945 to 1955. Prin. and int. payable at the County Treasurer's office in lawful money. The bonds will be sold for cash only at not less than par and accrued interest to the date of delivery. Each bid must State separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. Enclose a certified check for not less than 10% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City) Calif.—BOND SALE—The \$55,000 issue of Ravenswood Elementary School District bonds offered for sale on Aug. 6—V. 151, p. 280—was awarded to Dean Witter & Co. of San Francisco, for a premium of \$301, equal to 100.547, a net interest cost of about 1.87%, on the bonds divided as follows: \$50,000 as 2s, due \$5,000 on Sept. 1 in 1941 to 1950; the remaining \$5,000 as 1½s, due in 1951.

BONDS NOT SOLD—The \$34,000 issue of not to exceed 5% semi-ann. San Mateo Union High School District bonds scheduled to be offered on the same date—V. 151, p. 447—was withdrawn. Dated Nov. 1, 1938. Due \$3,000 on Nov. 1 in 1940 to 1967 incl.

WINTERS, Calif.—BONDS SOLD—A \$16,000 issue of fire engine bonds is said to have been purchased recently by Lawson, Levy & Williams of San Francisco, as 2½s, paying a premium of \$172.17, equal to 101.076, a basis of about 2.61%. Due \$1,000 in 1941 to 1956.

COLORADO

DENVER SANITARY SEWER DISTRICT NO. 3 (P. O. Denver), Colo.—BONDS AUTHORIZED—It is stated that an ordinance was passed recently to issue approximately \$107,000 bonds, subject to protest on Sept. 30.

LA JUNTA, Colo.—PRE-ELECTION SALE—It is now stated by Haze Best, City Clerk, that the J. K. Mullen Investment Co. of Denver, has purchased, subject to the election scheduled for Aug. 20—V. 151, p. 729—the \$50,000 funding bonds.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—BONDS VOTED—It is stated by the Secretary of the Board of Education that at the election held on July 25 the voters approved the issuance of the \$10,000 3% funding bonds which had been sold prior to this election, as noted here—V. 151, p. 729.

FLORIDA

FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on July 20—V. 151, p. 447—it is reported by W. V. Knott, State Treasurer, that 23 parties offered bonds.

IDAHO

ASHTON, Idaho—BONDS SOLD—We are now informed that the following bonds aggregating \$92,000, authorized recently by the Board of Trustees, as noted here—V. 151, p. 729—have been sold:

\$35,000 3% semi-annual refunding bonds. Due July 1 as follows: \$4,000 in 1942 to 1949 and \$3,000 in 1950.

57,000 4% semi-annual refunding bonds. Due July 1 as follows: \$2,000 in 1950, \$5,000 in 1951 to 1955, and \$6,000 in 1956 to 1960. Bonds maturing July 1, 1957 to 1960, shall be redeemable at par and accrued interest at the option of the village on July 1, 1943, or any interest payment date thereafter.

Dated July 1, 1940. Principal and interest (J-J) payable at the Village Treasurer's office, or at the State Treasurer's office.

BINGHAM COUNTY SCHOOL DISTRICT NO. 45 (P. O. Blackfoot), Idaho—BONDS VOTED—At an election held on Aug. 9 the voters approved the issuance of \$15,000 gymnasium bonds.

ILLINOIS

CHARLESTON, Ill.—BOND PURCHASE AGREEMENT—C. W. McNear & Co. and Lansford & Co., both of Chicago, recently agreed to purchase an issue of \$130,000 water revenue bonds.

DuPAGE COUNTY (P. O. Wheaton), Ill.—BONDS PURCHASED—The H. C. Speer & Sons Co. of Chicago purchased an issue of \$40,000 1½% refunding bonds.

PONTIAC, Ill.—BONDS VOTED—An issue of \$15,000 fire department bonds was approved by the voters at an election on July 30.

INDIANA

ANDERSON SCHOOL CITY, Ind.—BOND OFFERING—Elmer H. Downey, Secretary of the Board of School Trustees, will receive sealed bids until 7:30 p. m. (CST) on Aug. 27 for the purchase of \$40,000 not to exceed 4½% interest refunding bonds of 1940. Dated Sept. 9, 1940. Denom. \$1,000. Due as follows: \$2,000 July 1, 1941; \$2,000 Jan. 1 and July 1 from 1942 to 1950 incl. and \$2,000 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for \$1,000, payable to order of the school city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. The bonds will be direct obligations of the school city, payable out of unlimited ad valorem taxes on all of its taxable property.

BEECH GROVE, Ind.—PURCHASER—The \$11,500 general obligation bonds awarded July 24 as 2s, at 101.017, a basis of about 1.84%, as reported in V. 151, p. 584—were purchased by the Fletcher Trust Co. of Indianapolis.

BLUFFTON, Ind.—BOND SALE—The \$38,000 general obligation sewer bonds offered July 30—V. 151, p. 584—were awarded to Kenneth S. Johnson of Indianapolis, as 1½s, at par plus a premium of \$16, equal to 100.04, a basis of about 1.49%. Dated May 1, 1940. Denoms. \$1,000 and \$500. Due as follows: \$1,500, July 1, 1941; \$1,500, Jan. 1 and July 1 from 1942 to 1945, incl.; \$1,500, Jan. 1 and \$2,000, July 1, 1946; \$2,000, Jan. 1 and July 1, 1947; \$2,000, Jan. 1 and \$2,500, July 1, 1948; \$2,500, Jan. 1 and July 1, 1949 and 1950, and \$2,500, Jan. 1, 1951. Bonds will be callable at any interest payment date after five years from date of issue.

COLUMBUS, Ind.—BOND SALE—The \$96,000 sewer improvement bonds offered Aug. 5—V. 151, p. 584—were awarded to the City Securities Corp. of Indianapolis, as 1½s, at par plus a premium of \$767, equal to 100.798, a basis of about 1.66%. Dated June 1, 1940, and due as follows: \$2,000 July 1, 1941; \$3,000 Jan. 1 and \$2,000 July 1 from 1942 to 1959, incl., and \$4,000 Jan. 1, 1960.

Bidder—	Int. Rate	Premium
Harriman Ripley & Co., Chicago	2%	\$173.00
John Nuveen & Co., Raffensperger, Hughes & Co., Inc., Chicago	1¾%	213.89
Indianapolis Bond & Share Corp., Indianapolis	2%	1,229.10
Mullaney, Ross & Co., Chicago	2%	556.00
Fletcher Trust Co., Indianapolis	1¾%	156.00
First National Bank, Columbus, Ind.	2%	500.00
Irwin-Union Trust Co., Columbus, Ind.	2%	Par
Browning, Van Duyn, Tischler & Co., Cincinnati, O.	2%	298.00
Harris Trust & Savings Bank, Chicago	2%	969.00
Bliss Bowman & Co., Toledo, Ohio	2¼%	1,027.00
V. P. Oatis & Co., Inc., and Alfred O'Gara & Co., Chicago	2¼%	76.00

FRANKLIN SCHOOL TOWNSHIP, Randolph County, Ind.—BOND OFFERING—Birch Hollowell, Township Trustee, will receive sealed bids until 2 p. m. (CST) on Aug. 28 for the purchase of \$21,000 not to exceed 4½% interest school building bonds. Dated Sept. 1, 1940. Denom. \$700. Due as follows: \$700 July 1, 1941; \$700 Jan. 1 and July 1 from 1942 to 1954 incl.; \$700 Jan. 1 and \$1,400 July 1, 1955. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. The bonds are unlimited tax obligations of the school township.

IOWA

COON RAPIDS, Iowa—BOND OFFERING—The Town Treasurer states that bids will be received until Aug. 15, at 7:30 p. m., for the purchase of \$25,000 general obligation disposal plant bonds. Dated Sept. 1, 1940. Denom. \$500. Due Sept. 1, as follows: \$1,500 in 1942 to 1946, \$1,000 in 1947 to 1950, \$2,000 in 1951 to 1959, and \$1,500 in 1960. On any interest paying day after five years from the date of this series, the Town Council may call the last bond or bonds of this series then remaining unpaid by declaring its intention to do so. Bidder to name rate of interest. Interest payable March and Sept. 1. Bids for the purchase of the bonds will be received in accordance with the terms of Section 1173 of the 1939 Code of Iowa.

DUNKERTON, Iowa—BOND OFFERING—It is stated by E. W. Magee, Town Clerk, that he will receive bids until Aug. 13, for the purchase of \$15,000 water system bonds, approved by the voters at an election held on July 2. Due in 1958.

HUBBARD SCHOOL DISTRICT (P. O. Hubbard), Iowa—BONDS SOLD—It is reported that \$20,000 auditorium-gymnasium bonds approved by the voters on March 11, were purchased by the Carleton D. Beh Co. of Des Moines, on July 22 as 2½s, at a price of 101.75.

MONTEZUMA, Iowa—BONDS VOTED—At an election held on July 24 the voters are said to have approved the issuance of \$126,000 in electric light and power plant bonds.

OCHEYEDEN, Iowa—BOND SALE CANCELED—It is now reported that the sale of the \$9,500 community center building bonds, noted here on July 6—V. 151, p. 134—has been canceled, due to the fact that the election authorizing the issue was declared invalid.

A new election to vote on the issue is said to be scheduled for Aug. 15.

PETERSON, Iowa—BOND SALE POSTPONED—It is stated by Maudia E. Richard, Town Clerk, that the sale of the \$11,000 sewer bonds, described here on Aug. 3—V. 151, p. 730—has been postponed from Aug. 5 to Aug. 15.

SCHLESWIG INDEPENDENT SCHOOL DISTRICT (P. O. Schleswig) Iowa—BOND OFFERING—It is stated by the District Secretary that he will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of \$35,000 construction bonds, approved by the voters on June 20.

TOLEDO, Iowa—BONDS SOLD—It is reported that \$10,000 city hall and community building bonds approved by the voters on June 11, were purchased on July 22 by the National Bank of Toledo, as 3s.

It was stated subsequently that the bonds were awarded for a premium of \$640, equal to 106.40, a basis of about 2.12%. Due on July 1 as follows: \$500 in 1941 to 1943, \$1,000 in 1944, \$500 in 1945, \$1,000 in 1946, \$500 in 1947, \$1,000 in 1948, \$500 in 1949, \$1,000 in 1950, \$500 in 1951, \$1,000 in 1952, \$500 in 1953 and \$1,000 in 1954.

WALNUT, Iowa—BOND OFFERING—Bids will be received until Aug. 12, at 10 a. m., according to report, by the Town Clerk, for the purchase of \$3,000 grading fund bonds.

WIOTA, Iowa—BOND SALE—The \$3,600 registered semi-ann. water plant bonds offered for sale on Aug. 6—V. 151, p. 585—were awarded to the Cass County Permanent School Fund, as 1½s, at par, according to the Town Clerk. Dated Nov. 1, 1940. Due in 1943 to 1949 incl. Jackley & Co. of Des Moines was second high, offering \$10 premium for 2s.

KANSAS

TOPEKA, Kan.—BOND OFFERING—It is stated by M. P. Jones, Commissioner of Finance and Revenue, that he will receive sealed bids until 10:30 a. m. on Aug. 13, for the purchase of the following 1% semi-annual coupon bonds, aggregating \$87,356.48:

\$7,818.97 sewer, series of 1940-491 bonds. Denom. \$750, one for \$1,068.97. Due on Aug. 1 as follows: \$1,068.97 in 1941, and \$750 in 1942 to 1950.

\$7,807.84 street and alley paving, series 1940-491 bonds. Denom. \$1,000, one for \$807.84. Due on Aug. 1 as follows: \$8,807.84 in 1941; \$8,000, 1942, and \$7,000 in 1943 to 1945.

\$1,729.67 street and alley paving, series 1940-492 bonds. Denom. \$1,000, one for \$729.67. Due on Aug. 1 as follows: \$5,729.67 in 1941, and \$4,000, 1942 to 1950.

Dated Aug. 1, 1940. Principal and interest payable at the fiscal agency of the city. No bid for less than par and accrued interest will be accepted. Bids will be accepted only on the total amount of the entire three issues. The bonds are printed and ready for delivery immediately, and will be sold on the basis of delivery in Topeka. The full faith and credit of the city are pledged as security for all bonds issued. Section 10-113 Revised Statutes of Kansas, 1935, gives the city power to levy on all taxable property for the payment of all bond obligations without limitation of rate or amount. The city will not furnish a legal opinion. Enclose a certified check for 2% of the amount of the bid.

KENTUCKY

DANVILLE, Ky.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$68,000 water revenue refunding bonds sold on July 3, as noted here—V. 151, p. 448—were awarded to the Bankers Bond Co., Almsedt Bros., both of Louisville, and the Security & Bond Co. of Lexington, as 2½s, at a price of 102.50. Coupon bonds, dated Aug. 1, 1940. Denom. \$1,000. Due serially up to Sept. 1, 1955; subject to call before maturity.

DANVILLE, Ky.—BONDS SOLD—It is reported that \$55,000 2½% semi-annual sewage disposal plant bonds have been purchased by a group composed of the Bankers Bond Co., Almsedt Bros., both of Louisville, and the Security & Bond Co. of Lexington, at a price of 102.50. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1960.

HENDERSON, Ky.—BONDS OFFERED TO PUBLIC—We are informed that the Bankers Bond Co., and J. J. B. Hilliard & Son, have purchased \$40,000 3½% semi-annual electric light and power revenue, series B bonds, which they are now offering for general investment at prices to yield from 1% to 2.40%, according to maturity. Dated July 1, 1940. Denom. \$1,000. Due April 1, as follows: \$2,000 in 1942 to 1946, \$4,000 in 1947, \$7,000 in 1948 to 1950, and \$5,000 in 1951, optional on Oct. 1, 1943, or on any interest payment date thereafter at 103 and accrued interest as a whole or in part in inverse order on 30 days' published notice. Principal and interest payable at the First National Bank, Louisville. Legality approved by Chaoman & Cutler of Chicago, and Woodward, Dawson & Hobson of Louisville.

KENTUCKY, State of—BONDS SOLD—A \$300,000 issue of 3% semi-ann. State Fair revenue bonds is said to have been purchased by a syndicate composed of the Bankers Bond Co. of Louisville, Blyth & Co. of New York, Almsedt Bros., Stein Bros. & Boyce, W. L. Lyons & Co., O'Neal, Alden & Co., all of Louisville, and the Security & Bond Co. of Lexington, paying a premium of \$9,200, equal to 103.066. Dated May 1, 1940. Due on Nov. 1 in 1946 to 1965. These bonds have been approved by the State Court of Appeals.

LOUISIANA

CALCASIEU PARISH SCHOOL DISTRICTS (P. O. Lake Charles), La.—BOND SALE—The bonds aggregating \$285,000, offered for sale on Aug. 6—V. 151, p. 281—were awarded to a syndicate composed of the National Bank of Commerce, Brown, Corrigan & Co., and Lamar, Kingston & Labouisse, all of New Orleans, as follows:

\$100,000 School District No. 29 bonds at a price of 100.01, a net interest cost of about 2.96%, divided as follows: \$17,000 maturing Feb. 15, \$3,000 in 1941 to 1943, \$4,000 in 1944 and 1945, as 2½s, and \$83,000 maturing Feb. 15, \$4,000 in 1946 to 1948, \$5,000 in 1949 to 1953, \$6,000 in 1954 to 1957, \$7,000 in 1958 and 1959, and \$8,000 in 1960, as 3s.

185,000 School District No. 30 bonds for a premium of \$22.50, equal to 100.012, a net interest cost of about 2.73%, divided as follows: \$60,000 maturing Feb. 15, \$9,000 in 1941 and 1942, \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, as 3½s, \$78,000 maturing Feb. 15, \$12,000 in 1947 and 1948, \$13,000 in 1949 and 1950, \$14,000 in 1951 and 1952, as 2½s, and \$47,000 maturing Feb. 15, \$15,000 in 1953, and \$16,000 in 1954 and 1955, as 2½s.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND OFFERING—It is stated by L. Paul Amis, Secretary of the Parish Police Jury, that he will receive sealed bids until 10 a. m. on Sept. 10, for the purchase of \$100,000 public improvement, series C bonds. Dated April 1, 1940. Denom. \$1,000. Due April 1, as follows: \$9,000 in 1941 and 1942, \$10,000 in 1943, \$9,000 in 1944, \$10,000 in 1945 and 1946, \$11,000 in 1947, \$10,000 in 1948, and \$11,000 in 1949 and 1950. Bidder to name rate of interest. Interest payable April and October 1. These bonds are the balance of an issue of \$200,000 authorized by resolution of the Parish Police Jury on March 12. A certified transcript, and the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser without cost to him, and all bids shall be so conditioned. Enclose a certified check for \$1,000, payable to E. L. Gass, President Parish Police Jury.

MASSACHUSETTS

CAMBRIDGE, Mass.—NOTE SALE—The Second National Bank of Boston recently purchased an issue of \$481,000 notes at 0.335% interest, payable at maturity. Due July 24, 1941. Other bids: National Shawmut Bank of Boston, 0.35%; First National Bank of Boston, 0.44%.

CHELMSFORD WATER DISTRICT (P. O. Chelmsford), Mass.—NOTE SALE—The \$55,000 coupon water mains extension loan notes offered Aug. 1 were awarded to R. L. Day & Co. of Boston, as 1½s, at 100.76, a basis of about 1.39%. Dated Aug. 1, 1940. Denoms. \$1,000. Due Aug. 1 as follows: \$4,000 from 1941 to 1950 incl. and \$3,000 from 1951 to 1955 incl. Principal and interest (F-A) payable at the Second National Bank of Boston. Notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co.	1½%	100.318
Perrin, West & Winslow	1½%	101.47
Whiting, Weeks & Stubbs	1½%	100.55
Bond, Judge & Co.	1½%	100.231
Second National Bank of Boston	1½%	100.193
Tyler & Co.	2%	100.655

EVERETT, Mass.—BOND SALE—The \$115,000 coupon bonds offered Aug. 8 were awarded to F. Brittain Kennedy & Co. of Boston, as 1½s, at a price of 100.179, a basis of about 1.22%. Sale consisted of:

\$100,000 municipal relief bonds. Due \$10,000 on Aug. 1 from 1941 to 1950 incl.

15,000 water mains bonds. Due \$1,000 on Aug. 1 from 1941 to 1955 incl. All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder—	Int. Rate	Rate Bid
Tyler & Co.	1½%	100.159
Second National Bank of Boston	1½%	100.087
National Shawmut Bank of Boston and Merchants	1½%	Par
National Bank of Boston	1½%	100.934
Halsey, Stuart & Co. Inc.	1½%	100.29
Whiting, Weeks & Stubbs	1½%	

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE—The \$250,000 tax anticipation notes offered Aug. 7—V. 151, p. 585—were awarded to the Union Trust Co. of Springfield, at 0.087% discount. Dated Aug. 8, 1940 and due Nov. 7, 1940. Other bids: Third National Bank of Springfield, 0.09%; Chase, Whiteside & Symonds, 0.11%; First National Bank of Boston, 0.12%; Merchants National Bank of Boston, 0.13%; R. L. Day & Co., 0.166%.

MALDEN, Mass.—BOND SALE—The \$105,000 coupon bonds offered Aug. 5—V. 151, p. 730—were awarded to the First National Bank of Boston, as 1s, at a price of 100.082, a basis of about 0.98%. Sale consisted of:

\$35,000 macadam and sidewalk bonds. Due \$7,000 on Aug. 1 from 1941 to 1945 incl.

35,000 water bonds. Due \$7,000 on Aug. 1 from 1941 to 1945 incl. 35,000 sewer bonds. Due Aug. 1 as follows: \$4,000 from 1941 to 1945 incl. and \$3,000 from 1946 to 1950 incl.

All of the bonds will be dated Aug. 1, 1940. Other bids, all for 1½% bonds, were as follows:

Bidder—	Rate Bid
Tyler & Co.	100.714
Whiting, Weeks & Stubbs	100.67
Malden Trust Co.	100.55
Union Securities Corp.	100.407
Harris Trust & Savings Bank	100.337
Halsey, Stuart & Co., Inc.	100.305

TAUNTON, Mass.—NOTE OFFERING—Howard A. Briggs, City Treasurer, will receive bids until 11 a. m. (DST) on Aug. 13 for the purchase at discount of \$200,000 current year revenue anticipation notes. Dated Aug. 13, 1940. Due Dec. 6, 1940. The First National Bank of Boston will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

BENTON HARBOR, Mich.—BOND OFFERING—John F. Null, City Clerk, will receive sealed bids until 4 p. m. (EST) on Aug. 12 for the purchase of \$13,500 not to exceed 6% interest coupon special assessment public improvement bonds. Dated Aug. 1, 1940. Denoms. \$1,000 and \$500. Due \$1,500 on Aug. 1 from 1942 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (F-A), payable at the City Treasurer's office. Bonds are issued in anticipation of the collection of special assessments, and the full faith and credit of the city are pledged for their payment. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. Cost of opinion and printing of bonds to be paid for by the successful bidder. City will furnish transcript of proceedings. A certified check for \$500, payable to order of the City Treasurer, must accompany each proposal.

BURTON AND DAVISON TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 9 (P. O. R. F. D. No. 3, Flint), Mich.—BOND SALE—The Citizens Commercial & Savings Bank of Flint purchased as 4s, at par, an issue of \$18,000 school bonds offered on May 29.

DETROIT, Mich.—TENDERS WANTED—City Comptroller Donald Slutz will receive sealed tenders of city callable refunding bonds, 1962-63 maturities, until Aug. 12, at 10 a. m. (EST), in the amount of approximately \$200,000 under the following conditions:

If callable bonds are offered at a premium:
(a) When the interest is 4½% or higher, the yield shall be computed to the first call date.
(b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If the bonds are offered at par or less than par:
Yield shall be computed to the date of maturity.
Tenders shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 19, to pay accrued interest up to that date only. Tenders shall remain firm until 3 p. m. (EST), of the following day.

OFFERINGS WANTED—Donald Slutz, City Controller, will receive sealed offerings of city bonds in the amount of about \$325,000 for the Water Board sinking fund, under the following conditions:

If callable bonds are offered at a premium:
(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the sixth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity. The yield on non-callable bonds shall be computed to the date of maturity. All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price. No bonds maturing beyond 1959 will be accepted.

The city reserves the right on bonds purchased, which are delivered subsequent to Aug. 19, 1940, to pay accrued interest up to that date only. The city reserves the right to reject any or all offerings. Offerings will be received up to 10 a. m. (EST) Aug. 12, at the office of the City Controller, 2000 Water Board Bldg., Detroit, and shall remain firm until 1 p. m. (EST) of the following day.

BONDS PURCHASED—In connection with the call for tenders on Aug. 1 of callable refunding bonds, City Comptroller Donald Slutz reports that \$200,149.36 were purchased at an average yield of 3.2742%.

OFFERINGS WANTED—Donald Slutz, Secretary, announces that the Board of Trustees of the Retirement System will receive sealed offerings on non-callable city bonds in the amount of \$370,000, under the following conditions: Offerings will be received up to 10:00 a. m., Aug. 14, 1940, at the office of the City Controller, 2000 Water Board Building, Detroit, and shall remain firm until 1:00 p. m. the following day. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Aug. 21, 1940, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest yield.

SENECA AND MEDINA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Seneca), Mich.—BOND SALE—The \$25,000 gymnasium bonds offered Aug. 5—V. 151, p. 586—were awarded to Charles A. Parcells & Co. of Detroit, as 1½s. Dated July 1, 1940 and due \$5,000 on July 1 from 1941 to 1945, inclusive.

The issue brought a price of par plus a premium of \$51.70, equal to 100.206.

WAYLAND SCHOOL DISTRICT (P. O. Wayland), Mich.—BOND OFFERING—The District Secretary will receive sealed bids until Aug. 19 for the purchase of \$30,000 coupon school construction bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due on April 1 from 1941 to 1945 incl. Callable on any interest payment date. Principal and interest payable at Wayland. A certified check for 2% of the bid must accompany each proposal.

MINNESOTA

EDINA (P. O. 4605 Woodale Ave., Minneapolis) Minn.—WARRANT OFFERING—Sealed and auction bids will be received until Aug. 12, at 9 p. m., by Ben B. Moore, Village Clerk, for the purchase of \$20,000 Joint Sewer District No. 1 warrants. Dated Aug. 15, 1940. Due Jan. 1, as follows: \$2,000 in 1942, \$2,500 in 1943, \$2,000 in 1944, \$2,500 in 1945, \$2,000 in 1946, \$2,500 in 1947, \$2,000 in 1948, \$2,500 in 1949, and \$2,000 in 1950. Interest payable Jan. and July 1. The full faith and credit of the village will be pledged to the payment of the warrants. The village will furnish the printed warrants and the legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. Delivery will be made as soon as possible, not later than Sept. 1. A certified check for \$500 is required.

HOPKINS, Minn.—BONDS VOTED—It is stated that the voters approved the issuance of \$14,000 in fire truck bonds by a wide margin at election held on July 30.

ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Box 387, Grand Rapids), Minn.—BOND SALE—The \$80,000 coupon semi-annual school bonds offered for sale on Aug. 2—V. 151, p. 586—were awarded to the First National Bank & Trust Co. of Minneapolis, as 2½s at par, according to the District Clerk. Dated Aug. 31, 1940. Due on Sept. 1, 1941.

ST. PAUL, Minn.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Aug. 20, by Harold F. Goodrich, City Comptroller, for the purchase of \$275,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1, as follows: \$25,000 in 1941, \$26,000 in 1942 and 1943, \$27,000 in 1944 and 1945, \$28,000 in 1946 and 1947, \$29,000 in 1948 and 1949, and \$30,000 in 1950. Bids may be submitted in multiples of ¼ or one-tenth of 1%. Bonds must bear one rate of interest. No bids will be considered which are not in accordance with the notice of sale or for less than par and accrued interest. The bonds are to be issued under authority of and in all respects in full compliance with Chapter 120, Laws of 1933, as amended by Chapter 48, Session Laws of 1935, Chapter 105, Session Laws of 1937, and as further amended by Chapter 108, Session Laws of Minnesota for 1939, and Council File No. 119312, approved July 2. Under and by the terms of the resolution, the faith and credit of the city are irrevocably pledged to pay the principal and interest at maturity on the bonds. The approving opinion of Thomson, Wood & Hoffman, of New York, and James T. Denery, of St. Paul, will be furnished. Bonds will be furnished by the city, but delivery shall be at purchasers' expense. Enclose a certified check for 2% of the amount of bonds bid for, payable to the city.

ST. MICHAEL, Minn.—BONDS AND WARRANTS OFFERED—It is reported that sealed and auction bids were received by Victor H. Schumm, Village Clerk, until Aug. 9, at 8 p. m., for the purchase of \$16,000 water works bonds and \$4,500 (more or less), sewer warrants.

WADENA COUNTY JOINT COMMON SCHOOL DISTRICT NO. 3 (P. O. Wadena), Minn.—BOND OFFERING—It is reported that bids will be received until Aug. 15, at 8 p. m., by the District Clerk, for the purchase of \$3,000 building bonds.

MISSISSIPPI

BILOXI, Miss.—BONDS OFFERED TO PUBLIC—The following 4% semi-annual bonds, aggregating \$73,000, are being offered by J. G. Hickman, Inc., of Vicksburg, for public investment:

\$65,000 improvement bonds. Dated April 1, 1940. Due on Oct. 1 as follows: \$3,500, 1941 to 1945; \$9,000, 1946 to 1949, and \$11,500 in 1950.

8,000 armory improvement bonds. Dated Aug. 1, 1940. Due \$1,000 on Aug. 1 in 1941 to 1948.

CLINTON, Miss.—BONDS SOLD—The Bank of Clinton is said to have purchased \$13,400 5% semi-annual refunding bonds.

COLUMBUS, Miss.—BONDS SOLD—The First National Bank of Memphis is said to have purchased on July 24 a \$20,000 issue of 2½% semi-annual armory construction bonds at a price of 100.175. (This notice supersedes the sale report given in these columns on Aug. 3—V. 151, p. 730.)

LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE DETAILS—In connection with the sale of the \$20,000 3½% semi-annual county bonds to the First National Bank of Memphis, at a price of 101.50, as noted here—V. 151, p. 586—it is now reported that the bonds were issued for construction purposes and mature \$1,000 on June 4 in 1941 to 1960, giving a basis of about 3.33%.

LELAND, Miss.—BONDS SOLD—It is stated by Mary P. Johnson, City Clerk, that an \$85,000 issue of sanitary sewerage system and water works and water main bonds was offered for sale on Aug. 6 and was awarded to a syndicate composed of J. G. Hickman, Inc. of Vicksburg, the Max T. Allen Co. of Hazlehurst, the First National Bank & Trust Co. of Vicksburg, Weil & Arnold, and John Dane, both of New Orleans, and the Bank of Leland, paying a premium of \$110, equal to 100.129, for \$72,500 as 3s, and \$12,500 as 2½s.

MARION COUNTY (P. O. Columbia) Miss.—BOND SALE—The \$27,500 funding bonds offered for sale on Aug. 5—V. 151, p. 731—were awarded jointly to White, Dunbar & Co., and Scharff & Jones, both of New Orleans, as 2½s, paying a premium of \$67, equal to 100.24, according to the Clerk of the Chancery Court.

RULEVILLE, Miss.—BOND SALE—The \$10,000 coupon or registered semi-annual street completion bonds offered for sale on Aug. 6—V. 151, p. 586—were awarded to the Union Planters National Bank & Trust Co. of Memphis, as 3s, according to the Town Clerk. Dated Aug. 1, 1940. Due \$1,000 in 1941 to 1950, incl.

MISSOURI

O'FALLON, Mo.—BOND SALE DETAILS—We are now informed by the City Clerk that the \$35,000 coupon semi-ann. water works and public sewer bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here—V. 151, p. 586—were purchased as 3½s, paying a premium of \$1,005, equal to 102.871, a basis of about 2.97%. Due on March 1 in 1943 to 1960; callable on and after March 1, 1955.

ST. JOSEPH Mo.—BOND SALE—The \$127,000 coupon semi-annual refunding bonds offered for sale on Aug. 1—V. 151, p. 283—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 1½s, paying a premium of \$116.84, equal to 100.092, a basis of about 1.74%. Dated Sept. 1, 1940. Due on Sept. 1 in 1945 to 1960, incl.

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for public subscription at prices to yield from 1 to 1.85%, according to maturity.

MONTANA

MONTANA, State of—BOND OFFERING—We are informed by E. F. Bullock, Secretary of the State Armory Board, that sealed bids will be received until 10 a. m. on Aug. 15, for the purchase of a \$225,000 issue of armory building bonds. Interest rate is not to exceed 5%, payable F-A. Dated July 1, 1940. Denom. \$1,000. Due \$3,000 July 1, 1942, and Jan. and July 1, 1943 and 1944, \$4,000 Jan. and July 1, 1945 to 1950, \$4,000 Jan. and \$5,000 July 1, 1951, \$5,000 Jan. and July 1, 1952 to 1957, \$5,000 Jan. and \$6,000 July 1, 1958, \$6,000 Jan. and July 1, 1959, \$6,000 Jan. and \$7,000 July 1, 1960, \$7,000 Jan. and July 1, 1961 to 1963, and \$7,000 Jan. and \$8,000 July 1, 1964. The bonds are to be optional on any interest date at 104 until July 1, 1945; at 103 until July 1, 1950; at 102 until July 1, 1955; at 101 until July 1, 1960, and 100 thereafter. Prin. and Int. payable at the Union Bank & Trust Co., Helena, and (or) some other bank to be mutually agreed upon. The bonds are issued for the purpose of using the proceeds of sale of the bonds in conjunction with various grants from the United States Government for the building, erection, construction and equipping

various armories to be located within the State, are to be issued by the State Armory Board pursuant to the provisions of Chapter 161 of the 1939 Laws of Montana, and are to be made payable solely from the income and revenues derived from the operation of the armory buildings to be constructed according to the provisions of said Chapter 161. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

TOWNSEND, Mont.—BOND OFFERING—We are informed by F. T. Hooks, Town Clerk, that he will receive sealed bids until Aug. 30, for the purchase of \$75,000 not to exceed 6% semi-annual sewerage system bonds. Dated Sept. 1, 1940. Due in 20 years, optional 10 years after date of issue. These bonds were approved by the voters on July 26, by a count of 167 to 46.

NEBRASKA

HASTINGS, Neb.—PRICE PAID—It is reported that the \$50,000 refunding bonds sold to the Mortgage Investment Co. of Hastings, as noted in detail here—V. 151, p. 731—were purchased as 2½s, at par.

NEW JERSEY

HACKENSACK, N. J.—BOND OFFERING—Ethel M. Hoyt, City Clerk, will receive sealed bids until 3 p. m. (DST) on Aug. 14, for the purchase of \$225,000 not to exceed 6% interest coupon or registered general refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$15,000 on Dec. 1 from 1941 to 1955, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The price for which the bonds may be sold cannot exceed \$266,000. Principal and interest (J-D) payable at the Peoples Trust Co. of Bergen County, Hackensack. A certified check for \$4,500, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

HADDON TOWNSHIP (P. O. Westmont), N. J.—BOND SALE—The \$100,000 coupon or registered sewer bonds offered Aug. 6—V. 151, p. 586—were awarded to the First National Bank & Trust Co. of Paulsboro, as 4s, at 100.089, a basis of about 3.99%. Dated July 1, 1940 and due \$4,000 on July 1 from 1941 to 1965 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. C. Collings & Co. and Dougherty, Corkran & Co.	4½%	100.017
E. H. Rollins & Sons, Inc., Burr & Co. and Buckley Bros.	4½%	100.195

METUCHEN, N. J.—NOTE SALE—Campbell & Co. of New York, purchased an issue of \$73,975 three-months bonds anticipation notes at 1½% interest. Other bids: Julius A. Rippel, Inc., 1½%, J. B. Hanauer & Co., 2½%.

PASSAIC TOWNSHIP (P. O. Millington), N. J.—BOND OFFERING—The Township Clerk will receive sealed bids until Aug. 19 for the purchase of \$109,000 sewer bonds, to mature as follows: \$3,000 from 1941 to 1951 incl. and \$4,000 from 1952 to 1970 incl.

SOUTH AMBOY, N. J.—BOND SALE—The \$12,500 coupon or registered bonds offered Aug. 6—V. 151, p. 587—were awarded to the South Amboy Trust Co., as 2s, at par plus a premium of \$6.50, equal to 100.052, a basis of about 1.98%. Sale consisted of:

\$1,500 street improvement bonds. Due \$500 on July 1 from 1941 to 1943 incl.
11,000 street improvement bonds. Due July 1 as follows: \$3,000 in 1942 and \$2,000 from 1943 to 1946 incl.

Bidder	Int. Rate	Premium
Outwater & Wells	2%	\$2.50
M. M. Freeman & Co.	2½%	71.00
Joseph G. Kress & Co.	2½%	10.50

NEW MEXICO

TUCUMCARI, N. Mex.—BONDS OFFERED TO PUBLIC—A \$70,000 issue of 4% water and sewer extension revenue, series 1940 bonds is being offered by Boettcher & Co. of Denver, for public subscription at prices to yield from 1.50% to 3.75%, according to maturity. Coupon bonds, dated July 1, 1940. Denom. \$1,000. Due on July 1 as follows: \$3,000, 1941 to 1943; \$4,000, 1944 to 1957, and \$5,000 in 1958. Optional on and after July 1, 1944, upon 30 day's published notice, at 103½ and accrued interest. Prin. and Int. (J-J) payable at the office of the City Treasurer. Legality to be approved by Myles P. Tallmadge of Denver.

Municipal Bonds - Government Bonds
Housing Authority Bonds

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

AMITYVILLE, N. Y.—BOND SALE—The \$53,500 coupon or registered bonds offered Aug. 2—V. 151, p. 450—were awarded to Gordon Graves & Co. of New York, as 1.70s, at par plus a premium of \$139.10, equal to 100.26, a basis of about 1.65%. Sale consisted of:

\$16,000 parking place bonds. Due July 1 as follows: \$2,500 from 1941 to 1944 incl. and \$1,500 from 1945 to 1948 incl.
37,500 park bonds. Due July 1 as follows: \$3,000 in 1941 and 1942; \$3,500, 1943 and 1944; \$3,000, 1945; \$3,500, 1946 to 1949 incl.; and \$1,500 from 1950 to 1954 incl.

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1.70%	100.25
Adams, McEntee & Co., Inc.	1.70%	100.19
Manufacturers & Traders Trust Co.	1.70%	100.139
George B. Gibbons & Co., Inc.	1.70%	100.083
Bacon, Stevenson & Co.	1.75%	100.16
C. F. Childs & Co. and Sherwood & Co.	1.75%	100.049
Nassau County National Bank, Rockville Centre	1.75%	100.046
Roosevelt & Weigold, Inc.	1.90%	100.38
R. D. White & Co.	1.90%	100.189
First National Bank of Freeport	2%	Par
Oystermen's Bank & Trust Co., Sayville	2.20%	100.126
First National Bank of Amityville	2.20%	100.04

BROWNVILLE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Dexter), N. Y.—BOND SALE—The \$60,000 coupon or registered bonds offered Aug. 9—V. 151, p. 731—were awarded to the Marine Trust Co. of Buffalo, as 1.70s, at 100.292, a basis of about 1.65%. Sale consisted of:

\$40,000 series A bonds. Due Sept. 1 as follows: \$2,000 from 1941 to 1945 incl. and \$3,000 from 1946 to 1955 incl.
20,000 series B bonds. Due \$2,000 on Sept. 1 from 1941 to 1950 incl.
All of the bonds will be dated Sept. 1, 1940.

CHESTERFIELD (P. O. Keesville), N. Y.—BOND SALE—The \$30,000 coupon or registered bonds offered Aug. 6—V. 151, p. 731—were awarded to Roosevelt & Weigold, Inc., New York, as 2s, at par plus a premium of \$17, equal to 100.056, a basis of about 1.99%. Sale consisted of:

\$20,000 judgment funding bonds. Due Aug. 1 as follows: \$3,000 in 1941; \$4,500, 1942; \$4,000, 1943; \$4,500 in 1944 and \$4,000 in 1945.
10,000 overpass bonds. Due \$500 on Aug. 1 from 1941 to 1960 incl.

All of the bonds will be dated Aug. 1, 1940. Second high bid of 100.271 for 2.20s was made by R. D. White & Co. of New York.

NEW YORK, N. Y.—BOND SALE—The \$30,000,000 serial bonds offered Aug. 6—V. 151, p. 732—were awarded to a syndicate headed by the Chase National Bank of New York, on an all-or-none bid of 100.917 for 2½s, or a net interest cost to the city of 2.669%. The only competing bid was made by an account headed by the National City Bank of New York, which bid 100.1399 for 2½s, or a net cost of 2.737%. Each con-

testant also bid for all or any part of the offerings, as required by the notice of sale. The Chase Bank offer on that basis was par for 3s and the tender of the unsuccessful syndicate was par for 3½s. Comptroller Joseph D. McGoldrick, who conducted the sale, announced after the award that "Once again the city has received an attractive price for its bonds, reflecting a continued confidence on the part of investors in our credit standing." Sale consisted of the following issues:

- \$3,000,000 rapid transit railroad construction bonds. Due \$100,000 annually on Aug. 1 from 1941 to 1970, incl.
- 18,000,000 bonds, including \$8,000,000 for construction of schools and \$10,000,000 for various municipal purposes. Due \$725,000 annually on Aug. 1 from 1941 to 1965, incl.
- 4,500,000 various municipal purposes bonds. Due \$300,000 annually on Aug. 1 from 1941 to 1955, incl.
- 4,500,000 various municipal purposes bonds. Due \$450,000 annually on Aug. 1 from 1941 to 1950, incl.

BONDS PUBLICLY OFFERED—The successful Chase National Bank syndicate reoffered the bonds to yield from 0.30% to 2.95%, according to maturity, in accordance with the official announcement to the found on page 111 of this issue. All of the members of the group were as follows:

Chase National Bank (manager)	Martin Burns & Corbett, Inc.
Chemical Bank & Trust Co.	Rutter & Co.
Lehman Brothers	Ernst & Co.
Barr Brothers & Co., Inc.	Schwabacher & Co.
R. W. Pressprich & Co.	E. H. Rollins & Sons, Inc.
Blyth & Co., Inc.	Ritter & Co.
Blair & Co., Inc.	Heller, Bruce & Co., Inc.
Manufacturers Trust Co.	Illinois Co. of Chicago
Hallgarten & Co.	Schoellkopf, Hutton & Pomeroy, Inc.
Marine Trust Co. of Buffalo	Piper, Jaffray & Hopwood
Swiss American Corp.	Wells-Dickey Co.
Northern Trust Co., Chicago	Yarnall & Co.
Harris Trust & Savings Bank	Granberry & Co.
Bank of America, N. T. & S. A.	Moncure Biddle & Co.
F. S. Moseley & Co.	Schlatter, Noyes & Gardner, Inc.
Union Securities Corp.	Stroud & Co., Inc.
Palme, Webber & Co.	Robinson-Humphrey Co.
Hemphill, Noyes & Co.	Kaiser & Co.
Hornblower & Weeks	Donnellan & Co., Inc.
Laurence M. Marks & Co.	Starkweather & Co.
Roosevelt & Weigold, Inc.	Fahey, Clark & Co.
Gregory & Son, Inc.	Trust Co. of Georgia
Graham, Parsons & Co.	Citizens & Southern National Bank
Stern Brothers & Co.	City National Bank & Trust Co., Kansas City
Hayden, Miller & Co.	Wheelock & Cummins, Inc.
Central Republic Co.	Hawley, Hulter & Co.
Wood, Gundy & Co., Inc.	Sargent, Taylor & Co.
Equitable Securities Corp.	Weeden & Co., Inc.
A. C. Allyn & Co., Inc.	Jackson & Curtis
Green, Ellis & Anderson	Morris Mather & Co., Inc.
Mississippi Valley Trust Co.	Stein Bros. & Boyce
First National Bank & Trust Co. of Minneapolis	Schmidt, Poole & Co.
Sterling National Bank & Trust Co.	Moore, Leonard & Lynch
Whitney National Bank of New Orleans	Paul H. Davis & Co.
Boatmen's National Bank of St. Louis	Stone & Youngberg
Reynolds & Co.	Wilson & Co.
Whiting, Weeks & Stubbs, Inc.	Alfred O'Gara & Co.
A. S. Huyek & Co., Inc.	

UNSUCCESSFUL ACCOUNT—The members of the National City Bank syndicate are as follows:

National City Bank of New York	W. E. Hutton & Co.
First National Bank, New York	Chas. Clark & Co.
First Boston Corp.	Hannahs, Ballin & Lee
Harriman Ripley & Co., Inc.	Alex. Brown & Sons
Halsey, Stuart & Co., Inc.	Dominick & Dominick
Lazard Freres & Co.	First of Michigan Corp.
Ladenburg, Thalmann & Co.	Otis & Co., Inc.
Kidder, Peabody & Co.	Minsch, Monell & Co., Inc.
Phelps, Fenn & Co.	Dean Witter & Co.
Stone & Webster and Blodgett, Inc.	Edw. Lowber Stokes & Co.
Kean, Taylor & Co.	R. S. Dickson & Co., Inc.
Mercantile-Commerce Bank & Trust Co.	Mackey, Dunn & Co., Inc.
R. H. Moulton & Co., Inc.	Stern, Wampler & Co., Inc.
Manufacturers & Traders Trust Co.	McDonald-Coolidge & Co.
Dick & Merle-Smith	Farwell, Chapman & Co.
L. F. Rothschild & Co.	Field, Richards & Co.
B. J. Van Ingen & Co., Inc.	Merrill, Turben & Co.
Geo. B. Gibbons & Co., Inc.	Seasongood & Mayer
G. M.-P. Murphy & Co.	Ira Haupt & Co.
Eastman, Dillon & Co.	Mullaney, Ross & Co.
Eldredge & Co., Inc.	J. M. Dain & Co.
C. F. Childs & Co., Inc.	William R. Compton & Co., Inc.
Bacon, Stevenson & Co.	

NEW YORK STATE BRIDGE AUTHORITY, N. Y.—BOND SALE—Robert Moses, Chairman of the State Council of Parks, recently announced the purchase by the State of New York of \$2,300,000 bonds for the purpose of financing acquisition by the authority of the Bear Mountain Bridge. The span will come under public ownership on Sept. 25, 1940. The Bear Mountain Hudson River Bridge Co., owner of the structure, surrendered it for a price of \$2,275,000. The company, the New York State Bridge Authority and State Comptroller Morris S. Tremaine were parties to the agreement on which the purchase was made.

OLEAN, N. Y.—BOND SALE—The \$29,000 coupon or registered public improvement bonds offered Aug. 7—V. 151, p. 732—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.20s, at par plus a premium of \$51.91, equal to 100.179, a basis of about 1.17%. Dated July 1, 1940 and due July 1 as follows: \$3,000 in 1941 and 1942; \$2,000 in 1943 and \$3,000 from 1944 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1½%	100.155
F. W. Reichard & Co.	1½%	100.35
R. D. White & Co.	1½%	100.31
H. L. Allen & Co.	1½%	100.25
E. H. Rollins & Sons, Inc.	1½%	100.21
Union Securities Corp.	1½%	100.15
George B. Gibbons & Co., Inc.	1½%	100.09
Roosevelt & Weigold, Inc.	1.60%	100.11

PEEKSKILL, N. Y.—NOW A CITY—Confronted by Court of Appeal decisions that county-wide referendums in Westchester were not required for validation of the new city charters for the villages of Peekskill and Rye, officials of the county moved July 24 to assist those villages to assume positions as the fifth and sixth cities of the county.

The County Board of Canvassers was summoned by Frederick E. Weeks, chairman, and Ralph A. McClelland, chairman of the Board of Supervisors, to meet July 26 for the purpose of issuing certificates of election to a Mayor, six Councilmen, a Comptroller and two Supervisors who were elected last November under a Peekskill City Charter.

Samuel Pines, associate corporation counsel of Peekskill, said that the new officials would take the oath of office and begin serving at once. He said the Court of Appeals had ruled July 23 that Peekskill actually had been a city since last April 12, when a legislative act validating the charter had been signed by Governor Lehman.—V. 150, p. 2615.

Mayor-elect James Mackay of the City of Peekskill has been President of the village since the April election. The present Village Board is composed of Democrats, while the City Council will have one Republican. Consequently, Mr. Pines explained, the transition from a village to a city will have few political consequences.

The city must untangle a very involved tax problem with the town of Cortlandt, however. Now part of Cortlandt, which has a blanket tax levy from the State and county, Peekskill as a city will be seceding from the township. An agreement must be reached on how the State and county tax levies are to be divided for the rest of the year. Mr. Pines and Mr. Clelland said. They described it as an "accountant's problem," but added that they did not know how it could be solved.

PLATTSBURGH, N. Y.—BOND SALE—The \$286,000 coupon or registered electric power plant bonds offered Aug. 7—V. 151, p. 732—were awarded to Kidder, Peabody & Co. and Roosevelt & Weigold, Inc., both of New York, jointly, as 1½s, at a price of 100.149, a basis of about 1.48%. Dated June 1, 1940 and due June 1 as follows: \$15,000 in 1941; \$16,000 in 1942 and \$17,000 from 1943 to 1957 incl. Other bids:

Bidder	Int. Rate	Rate Bid
C. F. Childs & Co., Sherwood & Co., First of Michigan Corp. and Campbell, Phelps & Co., Inc.	1.60%	100.40
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.335
E. H. Rollins & Sons, Inc. and B. J. Van Ingen & Co., Inc.	1.60%	100.319
Union Securities Corp. and Estabrook & Co.	1.60%	100.219
Kean, Taylor & Co. and H. L. Allen & Co.	1.60%	100.06
Geo. B. Gibbons & Co., Inc. and F. W. Reichard & Co.	1.70%	100.525
Halsey, Stuart & Co., Inc.	1.80%	100.088
Harriman Ripley & Co., Inc.	1.90%	100.209
Erickson Perkins & Co.	2¼%	100.05

ROCKVILLE CENTRE, N. Y.—BOND SALE—The \$74,000 coupon or registered bonds offered Aug. 9—V. 151, p. 588—were awarded to Sherwood & Co. and C. F. Childs & Co., both of New York, jointly, as 2s, at 100.17, a basis of about 1.985%. Sale consisted of:

- \$14,000 general improvement bonds. Due Aug. 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1945, inclusive.
- 10,000 water works bonds. Due \$1,000 on Aug. 1 from 1941 to 1950, incl.
- 50,000 electric system bonds. Due Aug. 1 as follows: \$2,000 from 1941 to 1947, incl., and \$3,000 from 1948 to 1959, incl.

All of the bonds will be dated Aug. 1, 1940. Second high bid of 100.139 for 2s was made by the Manufacturers & Traders Trust Co. of Buffalo.

SARANAC LAKE, N. Y.—BOND SALE—The \$17,000 coupon or registered tax revenue bonds offered Aug. 7 were awarded to the Manufacturers' & Traders' Trust Co. of Buffalo as 1½s at a price of 100.039, a basis of about 1.23%. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1941 to 1943, incl., and \$5,000 in 1944. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40%	100.15
R. D. White & Co.	1.40%	100.094
George B. Gibbons & Co.	1½%	100.18
Bacon, Stevenson & Co.	1½%	100.164

SYRACUSE, N. Y.—CERTIFICATE SALE—Barr Bros. & Co. of N. Y. purchased on Aug. 8 an issue of \$1,000,000 tax anticipation certificates of indebtedness at 0.178% interest. Dated Aug. 9, 1940. Due May 1, 1941. Issued in anticipation of the collection of taxes for 1940. Legality approved by Caldwell & Raymond of New York City. Other bids:

Bidder	Int. Rate	Premium
Chase National Bank of New York	0.19%	\$8
National City Bank of New York	0.20%	12
Bank of the Manhattan Co.	0.24%	7
First Trust & Deposit Co.	0.40%	--

VICTOR, FARMINGTON, EAST BLOOMFIELD AND PERINTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Victor), N. Y.—BOND OFFERING—A. R. Cornford, Clerk of the Board of Education, will receive sealed bids until 1 p. m. (DST) on Aug. 15 for the purchase of \$425,000 not to exceed 6% interest coupon or registered building bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1941 to 1945, incl., and \$15,000 from 1946 to 1970, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M-S) payable at the Chase National Bank of New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$8,500, payable to order of the Board of Education, must accompany each proposal.

WATERTOWN, N. Y.—BOND SALE—The \$260,000 coupon or registered bonds offered Aug. 9—V. 151, p. 732—were awarded to J. P. Morgan & Co. of New York, as 1.10s, at a price of 100.333, a basis of about 1.03%. Sale consisted of:

- \$163,000 series of 1940 public welfare (Home relief) bonds. Due Aug. 1 as follows: \$15,000, 1941 to 1943 incl.; \$14,000, 1944 and 1945; \$21,000, 1946 and 1947, and \$16,000 from 1948 to 1950 incl.
- 97,000 series of 1940 public works bonds. Due Aug. 1 as follows: \$15,000, 1941 to 1943 incl.; \$16,000 in 1944 and 1945 and \$4,000 from 1946 to 1950 incl.

All of the bonds bear date of Aug. 1, 1940. Second high bid of 100.28 for 1.10s was made by Lazard Freres & Co. of New York.

NORTH CAROLINA

BURKE COUNTY (P. O. Morganton), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST) on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of following bonds, aggregating \$79,000, all of which are to be dated Sept. 1, 1940, and maturing on March 1 in the years hereinafter stated, without option of prior payment:

- \$53,000 school building bonds, maturing annually \$2,000, 1943 to 1946 and \$5,000, 1947 to 1955, all inclusive.
- 9,000 refunding school bonds, maturing annually \$3,000, 1948 to 1950, both inclusive.
- 17,000 refunding bonds, maturing annually \$2,000, 1948 to 1950, both inclusive, \$5,000, 1951 and \$6,000, 1952.

Denom. \$1,000; prin. and int. (M-S) payable in N. Y. City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal only; delivery on or about Sept. 2, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,580. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

BURLINGTON, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on Aug. 13 at his office in Raleigh, for the purchase of \$30,000 street improvement bonds. Dated Aug. 1, 1940. Due on Feb. 1: \$3,000, 1941 to 1951 inclusive, without option of prior payment. Denom. \$1,000; principal and interest (F-A), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 27, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$600. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

CATAWBA, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$10,000 sanitary sewer bonds, dated June 1, 1940, maturing annually, June 1, \$500, 1943 to 1952, and \$1,000, 1953 to 1957, all incl., without option of prior payment. There will be no auction.

Denom. \$500; coupon bonds registerable as to principal alone; principal and interest (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Aug. 30, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of ¼ of 1%. Each bid may name one rate for

part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$200. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

CLEVELAND, N. C.—BONDS TO BE SOLD TO RFC—The Town Clerk states that the Reconstruction Finance Corporation has agreed to purchase at par the \$30,000 4% semi-annual water and sewer bonds approved by the voters on May 14.

DUPLIN COUNTY (P. O. Kenansville), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds, aggregating \$72,000, all of which are to be dated as of Aug. 1, 1940, and maturing as follows without option of prior payment:

\$50,000 refunding road and bridge bonds maturing annually, Feb. 1; \$25,000, 1960 and \$25,000, 1961.

22,000 refunding school bonds maturing annually, Feb. 1, \$10,000, 1960 and \$12,000, 1961.

Denom. \$1,000; principal and interest (F-A) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 27, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,440. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

FAYETTEVILLE, N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on Aug. 13, at his office in Raleigh, for the purchase of an issue of \$150,000 municipal building bonds, dated April 1, 1940, maturing annually, April 1, \$5,000, 1943; \$5,000, 1944; \$8,000, 1945; \$8,000, 1946; \$10,000, 1947 to 1950, and \$12,000, 1951 to 1957, incl., without option of prior payment. Denom. \$1,000; principal and interest (A-O), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 30, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$3,000. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

GRAHAM COUNTY (P. O. Robbinadale), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$35,000 court house and jail bonds. Dated July 1, 1940. Due \$1,000 on July 1 in 1941 to 1975, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds not registerable; principal and interest (J-J) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$700. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

NORTH DAKOTA

BEULAH SCHOOL DISTRICT NO. 27 (P. O. Beulah), N. Dak.—BOND SALE—The \$34,000 issue of refunding bonds offered for sale on Aug. 3—V. 151, p. 732—was purchased by H. E. Mueller of Hazen, as 4s, according to report. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1949.

McKENZIE TOWNSHIP (P. O. McKenzie), N. Dak.—BOND SALE—The \$1,500 township bonds offered for sale on July 23—V. 151, p. 284—were purchased by the Bank of North Dakota, of Bismarck, as 4s at par, according to the Township Clerk. Due 500 on July 1 in 1943, 1945 and 1947.

NORTH DAKOTA, State of—CERTIFICATE SALE—The \$600,000 issue of certificates of indebtedness offered for sale on Aug. 1—V. 151, p. 452—was purchased by the Bank of North Dakota, of Bismarck, according to the Secretary of the State Industrial Commission. Dated Aug. 1, 1940. Due on Aug. 1, 1941.

OHIO

AKRON, Ohio—BOND SALE—The \$1,283,531.55 coupon refunding and delinquent tax bonds offered Aug. 5—V. 151, p. 452—were awarded to a syndicate composed of the Provident Savings Bank & Trust Co. of Cincinnati; Stranahan, Harris & Co., Inc.; Ryan, Sutherland & Co.; McDonald-Coolidge & Co.; Merrill, Turben & Co.; all of Cleveland; Weil, Roth & Irving Co.; Van Lehr, Doll & Japhording; Assel, Goetz & Morelein, and Breed & Harrison, all of Cincinnati, as 3s, at a price of 100.29, a basis of about 2.96%. Sale consisted of:

\$923,531.55 refunding bonds. Dated July 1, 1940. One bond for \$531.55, others \$1,000 each. Due Oct. 1 as follows: \$92,531.55 in 1945; \$92,000 from 1946 to 1951, incl., and \$93,000 from 1952 to 1954, inclusive.

\$360,000.00 delinquent tax bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$36,000 on Aug. 1 from 1941 to 1950, incl. Interest F-A.

Issued for the purpose of refunding general obligation bonds of the city heretofore issued for sundry purposes under the laws of the State, inside the limitations of Sec. 2, Article XII, of the Constitution and Sec. 86a of the City Charter, which are about to mature between Oct. 1 and Dec. 31, 1940, and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the Bureau of Inspection and Supervision of Public Offices, the City Charter, and Ordinance No. 211-1940, of the city, duly passed on July 2. The bonds are payable from taxes levied inside the 10-mill limitation of Sec. 2, Article

XII, of the State Constitution, and inside the 7.5 mills limitation of Sec. 86a of the City Charter.

Issued in anticipation of the collection of delinquent taxes under authority of Section 2293-43 of the General Code of Ohio, for the purpose of paying poor relief and general deficiencies incurred during the year 1939, and issued under authority of the General Laws of the State, particularly the Uniform Bond Act of the General Code, the approval of the State Tax Commission, the City Charter, and Ordinance No. 164-1940, of the City, duly passed on June 4, and repassed on June 11.

Second high bid of 100.35 for a combination of \$923,531.55 3s and \$360,000 3½s was made by the Banc Ohio Securities Co. of Columbus and associates.

AKRON, Ohio—PLANS VOTE ON \$4,800,000 BOND ISSUE—The City Council has decided to submit to the voters a proposed \$4,800,000 bond issue to finance the city's share of WPA projects for the next five years. Mayor Lee D. Schroy had asked for a bond issue totaling \$6,500,000, but the Council eliminated a proposed \$1,700,000 for grade crossing elimination. If approved by the necessary 65% majority of the voters in November, the bond issue will provide \$1,500,000 for sewers, \$600,000 for bridge, \$2,200,000 for street improvements, and \$500,000 for parks.

BELLAIRE, Ohio—BOND OFFERING—Ed Kinkade, City Auditor, will receive sealed bids until noon on Aug. 19 for the purchase of \$50,000 4% coupon bonds, divided as follows:

\$15,000 water works intake bonds. Dated Oct. 1, 1940. Denom. \$1,500. Due \$1,500 on Oct. 1 from 1941 to 1950, incl. Interest A-O.

20,000 Rose Hill water line extension bonds. Dated Oct. 1, 1940. Denom. \$2,000. Due \$2,000 on Oct. 1 from 1941 to 1950, incl. Interest A-O.

15,000 poor relief bonds. Dated Sept. 15, 1940. Denom. \$1,000. Due Sept. 15 as follows: \$1,000 in 1941 and \$2,000 from 1942 to 1948, incl. Interest M-S 15.

Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and interest payable at the City Treasurer's office. A certified check for 1% of the gross amount of each issue bid for, payable to order of the city, must accompany each proposal.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—NOTE SALE—The \$2,650,000 tax anticipation notes fully described in—V. 151, p. 732—were sold to Paine, Webber & Co. of Chicago, at 0.45% interest.

COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Maynard), Ohio—BOND SALE—The \$25,000 coupon building bonds offered July 31—V. 151, p. 452—were awarded to the State Teachers Retirement System, as 2½s, at par plus a premium of \$210, equal to 100.84, a basis of about 2.13%. Dated June 24, 1940 and due \$1,000 on Jan. 1 and July 1 from 1942 to 1953, incl. and \$1,000 Jan. 1, 1954. Second high bid of 100.631 for 2½s was made by Seasegood & Mayer of Cincinnati.

COLUMBUS, Ohio—BOND SALE—The \$223,500 coupon deficiency bonds offered Aug. 3—V. 151, p. 452—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of \$2,130, equal to 100.953, a basis of about 1.34%. Dated Aug. 15, 1940 and due Oct. 1 as follows:

\$44,500 in 1944; \$44,000 in 1945 and \$45,000 from 1946 to 1948, incl. Other bids, also for 1½% bonds, were as follows:

Bidder—	Rate Bid
Braun, Bosworth & Co.	100.679
Halsey, Stuart & Co., Inc.	100.357
Stranahan, Harris & Co., Inc.	100.291
Lowry Sweeney, Inc., Hayden, Miller & Co. and Fahey, Clark & Co.	100.22
Charles A. Hirsch & Co., Paine, Webber & Co., Pohl & Co. and Seasegood & Mayer	100.205
Ryan, Sutherland & Co.	100.125

LUCAS COUNTY (P. O. Toledo), Ohio—BOND SALE—The \$15,620 highway improvement No. 537 bonds offered Aug. 5—V. 151, p. 452—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 1½s, at par plus a premium of \$29, equal to 100.185, a basis of about 1.18%. Dated Aug. 15, 1940 and due as follows: \$3,620 in 1941 and \$3,000 from 1942 to 1945, incl. Second high bid of 100.169 for 1½s was made by Braun, Bosworth & Co. and Ryan, Sutherland & Co., jointly.

NEW BOSTON, Ohio—BOND SALE—The \$60,000 coupon street improvement bonds offered Aug. 1—V. 151, p. 452—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 2½s, at par plus a premium of \$412, equal to 100.686, a basis of about 2.14%. Dated July 1, 1940 and due \$6,000 on June 1 from 1942 to 1951, incl. Other bids:

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co.	2½%	\$373
Braun, Bosworth & Co.	2½%	405
Fox, Einhorn & Co.	2½%	502
Pohl & Co., Inc.	2½%	380
Weil, Roth & Irving Co.	2½%	242
BancOhio Securities Co.	3%	240

OHIO STATE BRIDGE COMMISSION (P. O. Columbus), Ohio—BOND OFFERING—Robert A. Schiffer, Secretary-Treasurer, announces that sealed bids will be received by the Bridge Commission at Room 3140, A. I. U. Bldg., Columbus, until 10 a. m. (EST) on Aug. 29 for the purchase of \$3,150,000 bridge revenue refunding bonds of the State of Ohio, as follows:

\$1,200,000 bridge revenue refunding bonds, Steubenville-Weirton Bridge.

Proceeds of the sale, plus sinking funds available for such purpose, will be used to retire all of the outstanding \$1,243,000 3½% Steubenville-Weirton Bridge revenue bonds, dated Oct. 1, 1936, due Oct. 1, 1951, and redeemable Oct. 1, 1940 at 102.50. New bond will mature as follows: \$90,000 from 1941 to 1948 incl. and \$480,000 on Oct. 1, 1950. The bonds which mature on Oct. 1, 1950 may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of said issue not required for paying (a) the interest payable on such interest payment date on all of the bonds of said issue then outstanding, (b) the principal, if any, maturing on such interest payment date, (c) the interest payable on the next succeeding interest payment date on all of the bonds of said issue then outstanding, and (d) the next maturing installment of principal of the bonds of said issue which mature on or before Oct. 1, 1948. And all of the bonds of said issue at any time outstanding, including the bonds maturing on Oct. 1, 1950, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made upon thirty (30) days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 2% if redeemed on or prior to Oct. 1, 1943, 1% if redeemed thereafter and on or prior to Oct. 1, 1948, and without premium if redeemed thereafter.

1,950,000 bridge revenue refunding bonds, East Liverpool-Chester Bridge.

Proceeds of the sale, plus sinking funds available for such purpose, will be used to retire all of the outstanding \$1,976,000 East Liverpool-Chester Bridge 3½% revenue bonds, dated Sept. 1, 1938, due Oct. 1, 1953, and redeemable on Oct. 1, 1940 at 102.50. New bonds will mature Oct. 1 as follows: \$125,000 from 1941 to 1948 incl. and \$950,000 in 1953. The bonds which mature on Oct. 1, 1953 may be redeemed, when selected by lot, on any interest payment date from moneys in the sinking fund for the bonds of said issue not required for paying (a) the interest payable on such interest payment date on all of the bonds of said issue then outstanding, (b) the principal, if any, maturing on such interest payment date, (c) the interest payable on the next succeeding interest payment date on all of the bonds of said issue then outstanding, and (d) the next maturing installment of principal of the bonds of said issue which mature on or before Oct. 1, 1948. And all of the bonds of said issue at any time outstanding, including the bonds maturing on Oct. 1, 1953, may be redeemed in whole on any interest payment date from the proceeds of new refunding bonds or other moneys made available for such purpose. Such redemption may be made upon thirty (30) days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 2% if redeemed on or prior to Oct. 1, 1944, 1% if redeemed thereafter and on or prior to Oct. 1, 1948, and without premium if redeemed thereafter.

All of the bonds will be dated Sept. 1, 1940. Denom. \$1,000. Principal and interest (A-O) payable at the State Treasurer's office or at the Chemical Bank & Trust Co., New York, at the option of the holder. The bonds of each issue will be subject to registration in the names of the holders as to principal alone and the bidder is to name an interest rate of not more than 2½%, expressed in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be considered. The bonds of each issue will be delivered and payment therefor made at place of purchaser's choice on or about Sept. 23, 1940, and the proceeds of the bonds of each issue, exclusive of any premium, will be deposited in trust at the Guaranty Trust Co. of New York for paying a like amount of the principal of the outstanding bonds of such issue which will be called for redemption on Oct. 1, 1940. The amounts required for paying the redemption premium on the outstanding Bridge Revenue 3½% bonds, Steubenville-Weirton Bridge, and the interest payable thereon on Oct. 1, 1940, and for paying the principal of the remaining \$43,000 of said outstanding bonds will be paid from the sinking fund for said outstanding bonds and will be deposited in trust to meet such payments. The amounts required for paying the redemption premium on the outstanding bridge revenue 3½% bonds, East Liverpool-Chester Bridge, and the interest payable thereon on Oct. 1, 1940, and for paying the principal of the remaining \$26,000 of said outstanding bonds will be paid from the sinking fund for said outstanding bonds and will be deposited in trust to meet such payments. Any balances remaining in the sinking funds for the outstanding bonds after making the foregoing payments will be transferred to the respective sinking funds for the bonds now offered.

The principal and interest of the bridge revenue refunding bonds, Steubenville-Weirton Bridge, will be payable solely from the net revenues of the Steubenville-Weirton Bridge, and the bonds will be secured by a trust indenture to be executed by and between the State Bridge Commission of Ohio and the Commerce Guardian Bank, Toledo, Ohio, as trustee, and the principal and interest of the bridge revenue refunding bonds, East Liverpool-Chester Bridge, will be payable solely from the net revenues of the East Liverpool-Chester Bridge, and the bonds will be secured by a trust indenture to be executed by and between the State Bridge Commission of Ohio and the Huntington National Bank of Columbus, Columbus, Ohio, as trustee. The trust indenture securing the bonds of each issue now offered will contain substantially the same provisions and covenants as the trust indenture securing the bonds to be refunded, insofar as such provisions and covenants shall be applicable.

All bidders for the bonds of each issue must agree to pay one-half of the cost of publication of the notice of sale and all of the expenses of printing the trust indenture, the publication of the redemption notice, and the preparation of the bonds, the forms and terms of which will be substantially the same as the outstanding bonds to be refunded with such changes as may be necessary to conform with the provisions of this notice, and the fee and expenses of Masslich & Mitchell, 120 Broadway, New York City, for the preparation of the trust indenture and their legal opinion approving the validity of the bonds. A certified check for 2% of the bonds bid for payable to order of the State Bridge Commission, is required.

SHELBY, Ohio—BOND SALE—The \$5,000 sewage disposal plant bonds offered July 20—V. 151, p. 452—were awarded to the Citizens Bank of Shelby, as 1½s, at par plus a premium of \$25, equal to 100.50, a basis of about 1.66%. Dated June 1, 1940 and due \$500 on Dec. 1 from 1942 to 1951, incl. Other bids:

Bidder—	Int. Rate	Premium
Browning, Van Duyn, Tischler & Co.	2%	\$56.00
J. A. White & Co.	2%	11.90
Fullerton & Co.	2½%	28.50
Seasegood & Mayer	2½%	5.85

TOLEDO, Ohio—BOND SALE POSTPONED—Rudy Klein, City Auditor, reports that due to an error in the Toledo City Journal, the sale of the \$385,000 3% indebtedness liquidating bonds will be held on Aug. 20, instead of Aug. 13 as originally announced.—V. 151, p. 733.

TOLEDO, Ohio—SEEKS TO AVOID \$1,000,000 DEFICIT—The City Council is considering methods to avoid a threatened \$1,000,000 deficit in 1941, and has named a committee to study a long-range financing program. Discussions of the latter covered three points it is reported. Alternatives for easing the city's treasury difficulties named were a renewal of permissive legislation for refunding, a special levy on real estate, or adoption of a proposed charter amendment which would add three mills to the real estate tax. The amendment proposal would put a ban on refunding bond issues and limit Council's direct power to issue bonds to \$100,000.

WATERVILLE, Ohio—BOND SALE—The \$4,000 fire equipment bonds offered Aug. 7—V. 151, p. 589—were awarded to the Waterville State Savings Bank Co., at a price of par plus a premium of \$1. Dated Aug. 1 1940 and due Feb. 1 as follows: \$900 from 1941 to 1944 incl. and \$800 in 1945.

YOUNGSTOWN, Ohio—BOND OFFERING—Walter W. Mitchell, Director of Finance, will receive sealed bids until noon on Aug. 30 for the purchase of \$275,000 3½% coupon refunding bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Oct. 1 as follows: \$25,000 from 1945 to 1949 incl. and \$30,000 from 1950 to 1954 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at office of the Sinking Fund Trustees. The bonds will be sold to the highest bidder for not less than the face value thereof and accrued interest. The purchaser must be prepared to take up and pay for the bonds not later than Sept. 20, the money to be delivered at one of the banks in the city or at the office of the Director of Finance. The bonds are issued for the purpose of refunding certain indebtedness heretofore incurred by the city, which indebtedness was incurred by the issuance of general tax obligation bonds, which bonds are existing, valid, and binding obligations of the city, \$165,500 of which are payable from levies within the 10-mill limitation, and \$109,500 of which are payable from levies within the 15-mill limitation, and all of which will mature Oct. 1, and under authority of the laws of Ohio and of the Uniform Bond Act and particularly Section 2293-5 of the General Code of Ohio and under and in accordance with a certain ordinance of the city, being Ordinance No. 43303, passed on June 17. Enclose a certified check for \$5,500, payable to the city.

OKLAHOMA

CEMENT SCHOOL DISTRICT (P. O. Cement), Okla.—BONDS SOLD—It is reported that \$3,500 equipment bonds were purchased recently by the Tradesmen's National Bank of Oklahoma City.

COPAN SCHOOL DISTRICT (P. O. Copan) Okla.—BOND SALE—The \$6,500 school bonds offered for sale on Aug. 2—V. 151, p. 589—were awarded to the Small-Milburn Co. of Wichita, as 2½s, paying a premium of \$11.05, equal to 100.17, a basis of about 2.21%. Due \$2,000 in 1943 and 1944, and \$2,500 in 1945.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson) Okla.—BOND SALE—The \$8,000 equipment bonds offered for sale on June 8—V. 150, p. 3701—were purchased by R. J. Edwards, Inc. of Oklahoma City, as 2½s, paying a premium of \$13.89, equal to 100.173, a basis of about 2.46%, according to the Clerk of the Board of Education. Due \$2,000 in 1943 to 1946 incl.

MAYSVILLE, Okla.—BOND SALE DETAILS—The City Clerk states that the \$2,500 3% semi-annual water system bonds sold to the First National Bank of Maysville, as noted here—V. 151, p. 733—were purchased at par and mature \$500 on June 1 in 1943 to 1947 incl.

PENNSYLVANIA

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box 5), Pa.—BOND SALE—The \$35,000 coupon school bonds offered Aug. 5—V. 151, p. 589—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 2½s, at par plus a premium of \$381.50, equal to 101.09, a basis of about 2.68%. Dated Aug. 1, 1940 and due \$5,000 on Aug. 1 from 1944 to 1950 incl. Other bids:

Bidder—	Int. Rate	Premium
Singer, Deane & Scribner	2½%	\$328.00
Phillips, Schmertz & Co.	2½%	214.00
Burr & Co., Inc.	2½%	149.10
Moore, Leonard & Lynch	2½%	133.00
Glover & MacGregor	2½%	152.00

ALLENTOWN SCHOOL DISTRICT, Pa.—BOND SALE—The \$227,000 coupon or registered school bonds offered Aug. 5—V. 151, p. 589—were awarded to the Union Trust Co. of Pittsburgh, as 1s, at par plus a premium of \$108.80, equal to 100.047, a basis of about 0.99%. Dated Sept. 1, 1940 and due Sept. 1 as follows: \$22,000 from 1941 to 1943 incl. and \$23,000 from 1944 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Schmidt, Poole & Co.	1¼%	100.668
Dougherty, Corkran & Co. and Harris Trust & Savings Bank	1¼%	100.435
Stroud & Co. and Edward Lowber Stokes & Co.	1¼%	100.379
E. W. & R. C. Miller & Co. and Rambo, Keen, Close & Kerner	1¼%	100.201
Alex. Brown & Sons and Wurts, Dulles & Co.	1¼%	100.02
Blair & Co., Inc. and Butcher & Sherrerd	1¼%	101.591
Harriman Ripley & Co., Inc.	1½%	101.203
Charles Clark & Co. and Mercantile-Commerce Bank & Trust Co.	1½%	101.03
Bankers Trust Co. and W. H. Newbold's Son & Co.	1½%	100.979
Halsey, Stuart & Co., Inc.	1½%	100.636
Allentown National Bank	1½%	100.275

LITTLETON, Pa.—BOND OFFERING—The Borough Secretary will receive sealed bids until 8 p.m. (EST) on Aug. 30 for the purchase of \$35,000 funding bonds. Issue was approved at an election on July 30.

MANHEIM TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Pa.—BOND SALE—The \$85,000 coupon building bonds offered Aug. 5—V. 151, p. 453—were awarded to the Union Trust Co. of Pittsburgh, as 1½s, at par plus a premium of \$237, equal to 100.278, a basis of about 1.46%. Dated Aug. 15, 1940 and due Aug. 15 as follows: \$3,000 from 1941 to 1955 incl. and \$4,000 from 1956 to 1965 incl. Optional Aug. 15, 1950 or on any subsequent interest date. Second high bid of 101.714 for 1½s was made by Schmidt, Poole & Co. of Philadelphia.

PHILADELPHIA, Pa.—SEEKS TO EXEMPT SEWER BONDS FROM DEBT LIMIT—A petition was filed in Common Pleas Court No. 4 on Aug. 2 by City Solicitor Francis F. Burch to have city's present \$59,156,500 sewer bonds and a proposed \$42,000,000 issue removed from calculations of the city debt limit. It is reported that the bonds would be serviced from the revenue produced from the sewer rent recently imposed by the City Council.

Mayor Lamberton has signed an ordinance setting a rate of 40 cents per \$100 of assessed valuation, but specified that, during 1941, the rate shall be 20 cents. This will bring in \$4,200,000 next year, according to city tax officials.

POTTSVILLE, Pa.—BOND SALE—The issue of \$50,000 improvement bonds offered July 31—V. 151, p. 453—was awarded to Blair & Co., Inc., of Philadelphia, as 2½s, at a price of 100.056, a basis of about 2.25%. Dated July 1, 1940 and due July 1 as follows: \$1,000 from 1941 to 1950 incl. and \$2,000 from 1951 to 1970 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2½%	101.283
Hemphill, Noyes & Co.	2½%	100.328

SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—BOND SALE—The \$37,000 building bonds offered Aug. 5—V. 151, p. 589—were awarded to Blair & Co., Inc., of Philadelphia, as 2s, at par plus a premium of \$394.05, equal to 101.065, a basis of about 1.85%. Dated Aug. 1940 and due Aug. 1 as follows: \$3,000 from 1943 to 1945, incl. and \$4,000 from 1946 to 1952, incl. Second high bid of 100.283 for 2s was made by Moore, Leonard & Lynch of Pittsburgh.

SOUTH UNION TOWNSHIP (P. O. Uniontown), Pa.—BOND SALE—The \$20,000 4% coupon funding and permanent road construction bonds offered Aug. 5—V. 151, p. 733—were awarded to S. K. Cunningham & Co. of Pittsburgh. Dated June 1, 1940 and due \$5,000 on June 1 from 1950 to 1953, inclusive.

SOUTH CAROLINA

CHARLESTON, S. C.—BONDS SOLD—It is reported that an issue of \$1,800,000 1¼-3¼% semi-annual port and terminal utilities refunding bonds has been purchased by a syndicate composed of John Nuveen & Co. of Chicago; R. S. Dickson & Co. of Charlotte; Robinson-Humphrey Co. and Trust Co. of Georgia, both of Atlanta; Paine, Webber & Co. of Chicago; Equitable Securities Corp. and C. F. Childs & Co. of Chicago; Frost, Read & Co., James Conner & Co., Kinloch, Huger & Co. and E. H. Pringle & Co., all of Charleston. Dated Aug. 1, 1940. Denom. \$1,000. Due Jan. 1 as follows: \$25,000 in 1944 to 1947, \$50,000 in 1948 to 1951, \$75,000 in 1952 to 1955, \$80,000 in 1956 to 1961, and \$90,000 in 1962 to 1969. The bonds will bear interest at 1¼% to Jan. 1, 1942 and 3¼% thereafter. Prin. and int. payable in New York or Chicago, and Charleston. The bonds are full and direct obligations of the city, payable from unlimited ad valorem taxes levied against all taxable property located therein and are being issued to refund at a lower rate of interest a portion of \$2,500,000 outstanding bonds, the remainder to be retired out of funds now on hand. Legality approved by Reed, Hoyt, Washburn & Clay of New York and Nathans & Sinkler of Charleston.

SOUTH DAKOTA

HURON, S. Dak.—BOND OFFERING—It is stated that bids will be received until Aug. 23 at 7:30 p. m. by William H. Olson, City Treasurer, for the purchase of \$50,000 4% semi-annual street improvement of 1939 bonds. Dated March 1, 1940. Denom. \$1,000. Due March 1 as follows: \$6,000 in 1941 to 1946 and \$7,000 in 1947 and 1948, redeemable on any interest-paying date. The City Treasurer will sell all or any part of the bonds at his discretion.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton) Tenn.—BOND CALL—It is stated by James B. Deal, County Court Clerk, that the following refunding and/or funding bonds aggregating \$400,000 are called for payment at par and accrued interest on Oct. 1, at the Hamilton National Bank, Knoxville: Refunding, 5%, series "A"; refunding, 5½%, series "B"; refunding, 6%, series "C"; refunding, 6%, series "G"; funding, 6%. Dated April 1, 1938. Due April 1, 1958, callable on any interest payment date, on 30 days' notice.

CLINTON, Tenn.—BOND OFFERING—It is stated by V. O. Foster, Town Recorder, that he will receive sealed bids until 2 p. m. on Aug. 16 for the purchase of \$25,000 water works and sewer system ext. rev. first series bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1940. Denom. \$1,000. Due May 1 as follows: \$6,000 in 1946 to 1948 and \$7,000 in 1949. Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the town. The bonds are issued for the purpose of improvements, extensions and repairs to the water works and sewer system of the town and are payable solely from the revenues to be derived from the operation of the system after the prior payment from such revenues of the reasonably necessary cost of operating, maintaining and repairing the system. The bonds are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the purchaser, and all bids must be so conditioned. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the Town Recorder.

PULASKI, Tenn.—BOND OFFERING—Sealed bids will be received until 10:30 a.m. on Aug. 29, by William Rainey, Town Recorder, for the purchase of \$30,000 funding bonds. Denom. \$1,000. Dated July 1, 1940. Due \$2,000 on July 1 in 1943 to 1957 incl. The bonds will bear interest at a rate to be determined at the time of sale. A certified check for \$900, payable to the Town Recorder, must accompany the bid.

TENNESSEE, State of—FURTHER DECREASE SHOWN IN BONDED DEBT—The State has maintained a balanced budget during the past fiscal year and further strengthened its financial position by making a net reduction of \$7,801,000 in its outstanding bonded debt. It was the third successive year that the State had reported a balanced budget and the third that a net reduction in debt was reported. The figures are based on reports of the various State departments to the Tennessee Taxpayers' Association.

Since Jan. 1, 1937 the State has retired \$44,569,922 of outstanding bonded debt and has issued \$26,866,000 of new debt, leaving a net reduction of \$17,703,922 for the 3½-year period. Debt statement for the fiscal year ended June 30, 1940, shows \$11,301,000 of debt retired and \$3,500,000 of new obligations created, making the \$7,801,000 net reduction.

According to a financial statement prepared by the Tennessee Taxpayers' Association, the State has no floating indebtedness caused by operating deficits. The general fund budget has been kept in balance for the past three fiscal years. No floating debt of any kind exists except that portion of the county highway reimbursement debt which has not yet matured or has not yet been covered by the State's own issues of bonds.

TEXAS

AGRICULTURAL AND MECHANICAL COLLEGE OF TEXAS (P. O. College Station), Texas—BONDS SOLD TO RFC—An issue of \$180,000 4% semi-annual building revenue bonds is said to have been purchased recently by the Reconstruction Finance Corporation, at par. Due on April 1 in 1943 to 1970.

BALLARD COMMON SCHOOL DISTRICT (P. O. Center) Texas—BONDS NOT SOLD—The County Superintendent of Schools states that the \$2,400 3½% semi-ann. construction bonds which were scheduled for sale on June 10—V. 150, p. 3702—were withdrawn as the State Board of Education has arranged to purchase the bonds.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi) Texas—BOND ELECTION—The Board of Education is said to have set Aug. 22 as the date of election for a vote on the issuance of \$200,000 in junior college bonds.

HOUSTON, Texas—BOND SALE—The \$100,000 issue of semi-annual general improvement bonds offered for sale on Aug. 6—V. 151, p. 734—was awarded to the Central Republic Co. of Chicago, as 1½s, paying a price of 100.27, a basis of about 1.20%. Dated Sept. 1, 1940. Due \$10,000 on Sept. 1 in 1941 to 1950 incl.

JASPER, Texas—BONDS NOT SOLD—It is stated by R. W. Jasper City Secretary, that the \$175,000 4½% semi-ann. light plant revenue bonds offered on July 27—V. 151, p. 590—were not sold as an injunction suit had been filed against the sale. Dated July 15, 1940. Due on July 15 in 1944 to 1958.

TEXARKANA, Texas—BONDS OFFERED TO PUBLIC—The Ritzenour Investment Co. of Wichita is offering for general subscription the following bonds aggregating \$1,587,000:

\$437,000 3½% semi-ann. refunding bonds. Due May 1, as follows: \$27,000 in 1941, \$29,000 in 1942, \$30,000 in 1943, \$32,000 in 1944, \$28,000 in 1945, \$38,000 in 1946, \$40,000 in 1947 and 1948, \$42,000 in 1949 and 1950, \$44,000 in 1951, and \$45,000 in 1952.

688,000 3½% semi-ann. refunding bonds. Due May 1, as follows: \$46,000 in 1953, \$47,000 in 1954, \$49,000 in 1955, \$51,000 in 1956, \$52,000 in 1957, \$67,000 in 1958, \$70,000 in 1959, \$72,000 in 1960, \$75,000 in 1961, \$78,000 in 1962, and \$81,000 in 1963.

462,000 4% semi-ann. refunding bonds. Due May 1, as follows: \$85,000 in 1964, \$88,000 in 1965, \$93,000 in 1966, \$96,000 in 1967, and \$100,000 in 1968.

Dated May 1, 1940. Optional after May 1, 1945. Prin. and int. payable at the Chase National Bank, New York. These bonds constitute direct and general obligations of the city, payable from ad valorem taxes levied against all taxable property in the city. Legality approved by the Attorney General and Chapman & Cutler, of Chicago.

WEST COLUMBIA SCHOOL DISTRICT (P. O. West Columbia), Texas—BOND SALE DETAILS—It is now reported that the \$35,000 (not \$20,000) gymnasium bonds sold recently, as noted here—V. 151, p. 734—were purchased by the San Jacinto Bank & Trust Co. as follows: \$6,000 as 2½s, due \$3,000 in 1941 and 1942; the remaining \$29,000 as 2½s, due \$3,000 in 1943 to 1945, and \$2,000 in 1946 to 1955.

WICHITA COUNTY ROAD PRECINCT NO. 3 (P. O. Wichita Falls), Texas—BOND OFFERING—It is reported by J. Walter Friberg, Special County Judge, that he will receive sealed bids until 1:30 p. m. on Aug. 11, for the purchase of \$45,000 road bonds, approved by the voters at an election held on Aug. 3.

UTAH

MILLARD COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Delta), Utah—SUIT FILED FOR BOND PAYMENT—We are informed by our Western correspondent that a suit has been brought in the Federal District Court at Salt Lake City seeking the collection of principal and interest on \$432,500 bonds issued by the above district in 1918.

A similar suit has been filed on \$172,500 bonds, plus interest, issued by Millard County Drainage District No. 2, it is reported.

VERMONT

HIGHGATE (P. O. Highgate Center), Vt.—BOND OFFERING—Board of Selectmen will receive sealed bids until 2 p. m. (DST) on Aug. 15 for the purchase of \$33,000 2½% coupon refunding bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1944 to 1959, incl., and \$1,000 in 1960. Principal and interest (J-J) payable at the Swanton Savings Bank & Trust Co., Swanton. These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

HIGHGATE SCHOOL DISTRICT (P. O. Highgate Center), Vt.—BOND OFFERING—Sealed bids will be received by the Board of Directors until 2 p. m. (DST) on Aug. 15 for the purchase of \$28,000 2½% coupon school district bonds. Dated June 1, 1940. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1941 to 1954 incl. Principal and interest (J-D) payable at the Swanton Savings Bank & Trust Co., Swanton. These bonds are engraved under the supervision of and certified as to genuineness by the National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected.

WASHINGTON

EAST WENATCHEE WATER DISTRICT (P. O. Waterville), Wash.—BOND ELECTION—An election is said to be scheduled for Aug. 27 in order to vote on the issuance of \$50,000 not to exceed 5% water revenue bonds. Due in not less than one nor more than 20 years.

LONGVIEW, Wash.—BOND ELECTION—It is stated by L. E. Hayes, Deputy City Clerk, that the City Council has passed an ordinance providing for the issuance of the following not to exceed 4% bonds aggregating \$4,000, which are to be submitted to the voters at the primary election on Sept. 10: \$68,000 city hall, and \$16,000 fire truck bonds. Due in from 2 to 10 years.

WEST VIRGINIA

OHIO COUNTY (P. O. Wheeling), W. Va.—BOND OFFERING DETAILS—It is now reported that the corrected maturities of the \$500,000 2½% semi-annual court house bonds scheduled for sale on Aug. 20, as noted here—V. 151, p. 734—are on July 1 as follows: \$8,000 in 1942 and 1943; \$9,000 in 1944 and 1945; \$10,000 in 1946 and 1947; \$11,000 in 1948 to 1950; \$12,000 in 1951 and 1952; \$13,000 in 1953 to 1955; \$14,000 in 1956 and 1957; \$15,000 in 1958 and 1959; \$16,000 in 1960 and 1961; \$17,000 in 1962 and 1963; \$18,000 in 1964 and 1965; \$19,000 in 1966 and 1967; \$20,000 in 1968 and 1969; \$21,000 in 1970; \$22,000 in 1971 and 1972; \$23,000 in 1973, and \$24,000 in 1974. Bonds maturing on or after July 1, 1953, are redeemable subsequent to July 1, 1952 or on any interest payment date thereafter prior to maturity at the option of the Board of County Commissioners, upon the payment of the principal sum plus any other unpaid interest thereon, upon terms of par of the principal sum, after notice as provided in a resolution of the Board dated June 12.

OHIO COUNTY (P. O. Wheeling), W. Va.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Aug. 23, by E. P. McHenry, Secretary of the County Board of Education, for the purchase of an issue

of \$1,500,000 2½% semi-annual school bonds. Dated July 1, 1940. Due July 1, as follows: \$28,000 in 1942, \$29,000 in 1943, \$30,000 in 1944, \$31,000 in 1945, \$32,000 in 1946, \$33,000 in 1947 and 1948, \$34,000 in 1949, \$35,000 in 1950, \$36,000 in 1951, \$37,000 in 1952, \$38,000 in 1953, \$39,000 in 1954, \$40,000 in 1955, \$41,000 in 1956, \$42,000 in 1957, \$43,000 in 1958, \$44,000 in 1959, \$45,000 in 1960, \$47,000 in 1961, \$49,000 in 1962, \$50,000 in 1963, \$52,000 in 1964, \$53,000 in 1965, \$55,000 in 1966, \$56,000 in 1967, \$58,000 in 1968, \$60,000 in 1969, \$62,000 in 1970, \$64,000 in 1971, \$66,000 in 1972, \$68,000 in 1973, and \$70,000 in 1974.

Denom. \$1,000. Bonds maturing on or after July 1, 1946, are redeemable subsequent to July 1, 1945, or on any interest payment date thereafter prior to maturity at the option of the County Board of Education upon the payment of the principal sum, plus any other unpaid interest thereon upon terms of par of the principal sum after notice as provided in a resolution of the Board dated July 11. Prin. and int. payable at the State Treasurer's office, or at the National City Bank, New York. No bid for less than all of the bonds will be considered. No bid which is less than the par value of the bonds will be considered. For the payment of both the principal and interest of the bonds, the full faith, credit and resources of the county are irrevocably pledged within the limits prescribed by the State Constitution. The validity of the bond issue has been approved by the Attorney General under the terms of Chapter 13, Article 1, Section 25, of the Code of West Virginia for the year 1937. No review of the approval of the Attorney General was applied for under said section, and as a consequence, under the provisions of the section, no one now has the right to contest in any court or in any action, or proceeding the legality of the bonds here considered, or the tax required to pay the same for any cause whatsoever. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the County Board of Education.

WHEELING, W. Va.—BOND OFFERING—It is stated by Howard C. Lane, City Clerk, that he will receive sealed bids until 11 a. m. (EST) on Aug. 17 for the purchase of an issue of \$1,200,000 2½% semi-annual general improvement bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$22,000 in 1941, \$23,000 in 1942 and 1943, \$24,000 in 1944, \$25,000 in 1945 and 1946, \$26,000 in 1947, \$27,000 in 1948 and 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954, \$32,000 in 1955, \$33,000 in 1956, \$34,000 in 1957, \$35,000 in 1958, \$36,000 in 1959, \$37,000 in 1960, \$38,000 in 1961, \$39,000 in 1962, \$40,000 in 1963, \$41,000 in 1964, \$42,000 in 1965, \$43,000 in 1966, \$44,000 in 1967, \$45,000 in 1968, \$46,000 in 1969, \$47,000 in 1970, \$48,000 in 1971, \$49,000 in 1972, \$50,000 in 1973 and \$51,000 in 1974. Bonds maturing from and after July 1, 1946, are redeemable on July 1, 1945 or on any interest payment date thereafter prior to maturity, at the option of the city, upon the payment of the principal sum plus any unpaid interest thereon, upon terms of par of the principal sum after notice as provided in a resolution of the city dated June 18. Principal and interest payable at the State Treasurer's office, or at the Guaranty Trust Co., New York. No bid for less than all of the bonds, nor for less than the par value of the bonds will be considered. Legal provisions have been made by the city for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal of the bonds, which shall have precedence over all other taxes for any municipal purposes whatsoever, except the payment of interest and sinking fund requirements on debts created prior to March 8, 1932, and any other bond issue or issues which lawfully may hereafter be authorized. The levies do not exceed any constitutional or statutory limitation and the amount of the bonds, together with all other indebtedness of the city, does not exceed any charter, statutory or constitutional limitation thereon. For the payment of both the principal and interest of the bonds, the full faith, credit and resources of the city are irrevocably pledged within the limits prescribed by the State Constitution. The validity of the bonds has been approved by the Attorney General under the terms of Chapter 13, Article 1, Section 25, of the Code of West Virginia for the year 1937. No review of the approval of the Attorney General was applied for under said section, and as a consequence, under that section no one now has the right to contest in any court or in any action or proceeding the legality of the bonds or the tax required to pay the same, for any cause whatsoever. Enclose a certified check for 2% of the face value of the amount of bonds bid for, payable to the City Treasurer.

WISCONSIN

LAKE GENEVA, Wis.—BOND OFFERING—Sealed bids will be received until 6 p. m. (CST), on Aug. 14, by Frank A. Briegel, City Clerk, for the purchase of \$44,000 not to exceed 3½% semi-annual sewer bonds. Dated Aug. 15, 1940. Denom. \$1,000. Due Feb. 15 as follows: \$2,000 in 1943 to 1952, and \$3,000 in 1953 to 1960. Rate of interest to be in multiples of ¼ of 1%. The bonds will be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate bid and/or interest cost to the city. The bonds are being issued to pay a part of the cost of constructing a sewerage treatment plant for the city. Principal and interest payable at the City Treasurer's office. Enclose a certified check for not less than 2% of the par value of the bonds, payable to the City Treasurer.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND DISPOSAL REPORT—We are informed by C. M. Sommers, County Treasurer, that \$500,000 2% Metropolitan Sewer construction bonds authorized by the County Board Finance Committee, will be sold only to the Retirement System of Milwaukee County, from time to time, at par plus accrued interest. Denom. \$1,000. Dated Oct. 1, 1940. Coupon bonds, registerable as to principal only. Due \$400,000 on April 1 in 1946 and 1947. Prin. and int. (A-O) payable at the County Treasurer's office in Milwaukee, or at the Chase National Bank in New York. Legal opinion to be furnished by Chapman & Cutler of Chicago.

SHEBOYGAN FALLS, Wis.—BONDS TO BE PURCHASED—It is reported that Heronimus, Ballschmider & Co. of Sheboygan have contracted to purchase \$30,000 water system purchase bonds. Due as follows: \$1,500 in 1941 to 1945; \$2,000, 1946 to 1950, and \$2,500 in 1951 to 1955.

WEST SALEM SCHOOL DISTRICT (P. O. West Salem), Wis.—BOND SALE—The \$25,500 issue of building bonds offered for sale on Aug. 2—V. 151, p. 590—was awarded at public auction to the State Bank of La Crosse as 1½s, paying a premium of \$276, equal to 101.082, a basis of about 1.59%. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1952, incl.

CANADA

ALBERTA (Province of)—OFFERS INTEREST PAYMENT—Hon. S. E. Low, Provincial Treasurer, has announced to holders of bonds which matured Feb. 15, 1940, that the province will pay interest to bona fide holders of debentures of the issue at the rate of 2½% per annum in respect of the half year ending Aug. 15, 1940, being at the rate of \$12.50 and \$6.25, respectively, for each \$1,000, and \$500 denomination. Holders will be paid interest on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

HAMILTON, Ont.—NOTE SALE—Harrison & Co. of Toronto purchased an issue of \$300,000 1½% one-year notes.

LETHBRIDGE, Alta.—BOND OFFERING—T. H. Fleetwood, City Treasurer, will receive sealed bids until noon on Aug. 10 for the purchase of \$250,000 4½% improvement bonds. Due serially on July 1 from 1941 to 1960, incl. Payable in Canadian funds in Toronto, Montreal and Lethbridge.

MONCTON, N. B.—PRICE PAID—The \$327,500 5% water works and paving sinking bonds purchased by Wood, Gundy & Co., Toronto, and the Eastern Securities Co., St. John—V. 151, p. 734—were sold at par. They mature July 2, 1960.

PALMERSTON, Ont.—BOND SALE—J. L. Graham & Co. of Toronto purchased an issue of \$15,000 3½% high school construction bonds at a price of 100.50, a basis of about 3.45%. Due serially from 1941 to 1960, incl. Other bids:

Bidder	Rate Bid
Burns Bros. & Denton	100.42
Harris, Ramsay & Co.	100.31
Harrison & Co.	100.27
Dymont, Anderson & Co.	99.51
Fairclough & Co.	99.17
Harris, McKee, Goss & Co.	99.05